

**\$145,142,459<sup>(1)</sup>**  
**Government National Mortgage Association**  
**GINNIE MAE<sup>®</sup>**  
**Guaranteed HECM MBS REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2020-H21**

### The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

### The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

### The Trust and its Assets

The Trust will own (1) Ginnie Mae HECM MBS and (2) certain previously issued certificates.

| Class of REMIC Securities | Original Principal Balance(3) | Interest Rate | Principal Type(4) | Interest Type(4) | CUSIP Number | Final Distribution Date(5) |
|---------------------------|-------------------------------|---------------|-------------------|------------------|--------------|----------------------------|
| <b>Security Group 1</b>   |                               |               |                   |                  |              |                            |
| AI(2)(7) .....            | \$ 41,752,826                 | (6)           | NTL(SC/HPT)       | HWAC/IO/DLY      | 38380QTB8    | June 2069                  |
| BI(2)(8) .....            | 41,752,826                    | (6)           | NTL(SC/HPT)       | HWAC/IO/DLY      | 38380QTC6    | June 2069                  |
| IA(2)(9) .....            | 41,752,826                    | (6)           | NTL(SC/HPT)       | HWAC/IO/DLY      | 38380QTD4    | June 2069                  |
| IB(2)(10) .....           | 41,752,825                    | (6)           | NTL(SC/HPT)       | HWAC/IO/DLY      | 38380QTE2    | June 2069                  |
| <b>Security Group 2</b>   |                               |               |                   |                  |              |                            |
| EI(2)(11) .....           | 20,435,137                    | (6)           | NTL(SC/HPT)       | HWAC/IO/DLY      | 38380QTF9    | September 2068             |
| HI(2)(12) .....           | 20,435,136                    | (6)           | NTL(SC/HPT)       | HWAC/IO/DLY      | 38380QTG7    | September 2068             |
| IE(2)(13) .....           | 20,435,137                    | (6)           | NTL(SC/HPT)       | HWAC/IO/DLY      | 38380QTH5    | September 2068             |
| IH(2)(14) .....           | 20,435,136                    | (6)           | NTL(SC/HPT)       | HWAC/IO/DLY      | 38380QTJ1    | September 2068             |
| <b>Security Group 3</b>   |                               |               |                   |                  |              |                            |
| FG .....                  | 41,171,930                    | (6)           | HPT               | FLT/HWAC/HZ      | 38380QTK8    | December 2070              |
| GI .....                  | 41,171,930                    | (6)           | NTL(HPT)          | HWAC/IO/DLY      | 38380QTL6    | December 2070              |
| <b>Security Group 4</b>   |                               |               |                   |                  |              |                            |
| FL .....                  | 39,366,771                    | (6)           | HPT               | FLT/HWAC/HZ      | 38380QTM4    | December 2070              |
| LF .....                  | 39,366,771                    | (6)           | HPT               | FLT/HWAC/HZ      | 38380QTN2    | December 2070              |
| LI .....                  | 78,733,542                    | (6)           | NTL(HPT)          | HWAC/IO/DLY      | 38380QTP7    | December 2070              |
| <b>Security Group 5</b>   |                               |               |                   |                  |              |                            |
| FM .....                  | 24,326,367                    | (6)           | HPT               | FLT/HWAC/HZ      | 38380QQT5    | November 2070              |
| MI .....                  | 24,326,367                    | (6)           | NTL(HPT)          | HWAC/IO/DLY      | 38380QQR3    | November 2070              |
| <b>Residuals</b>          |                               |               |                   |                  |              |                            |
| RR1 .....                 | 0                             | 0.0%          | NPR               | NPR              | 38380QTS1    | June 2069                  |
| RR2 .....                 | 0                             | 0.0           | NPR               | NPR              | 38380QTT9    | September 2068             |
| RR3 .....                 | 0                             | 0.0           | NPR               | NPR              | 38380QTU6    | December 2070              |
| RR4 .....                 | 0                             | 0.0           | NPR               | NPR              | 38380QTV4    | December 2070              |
| RR5 .....                 | 0                             | 0.0           | NPR               | NPR              | 38380QTW2    | November 2070              |

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

**See “Risk Factors” beginning on page S-16 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be December 30, 2020.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.

- (1) This amount includes the Class AI Deferred Interest Amount, the Class BI Deferred Interest Amount, the Class EI Deferred Interest Amount, the Class HI Deferred Interest Amount, the Class IA Deferred Interest Amount, the Class IB Deferred Interest Amount, the Class IE Deferred Interest Amount and the Class IH Deferred Interest Amount, in each case as of the Closing Date.
- (2) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (3) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (4) As defined under “Class Types” in Appendix I to the Base Offering Circular. The Class Notional Balance of each Notional Class will be either reduced or increased, as applicable, as shown under “Terms Sheet — Notional Classes” in this Supplement.
- (5) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (6) See “Terms Sheet — Interest Rates” in this Supplement.
- (7) Class AI is entitled to receive the Class AI Deferred Interest Amount, which amount equals \$78,389.00 as of the Closing Date and which amount is not included in the balance set forth in the table above.
- (8) Class BI is entitled to receive the Class BI Deferred Interest Amount, which amount equals \$78,389.00 as of the Closing Date and which amount is not included in the balance set forth in the table above.
- (9) Class IA is entitled to receive the Class IA Deferred Interest Amount, which amount equals \$78,389.00 as of the Closing Date and which amount is not included in the balance set forth in the table above.
- (10) Class IB is entitled to receive the Class IB Deferred Interest Amount, which amount equals \$78,389.00 as of the Closing Date and which amount is not included in the balance set forth in the table above.
- (11) Class EI is entitled to receive the Class EI Deferred Interest Amount, which amount equals \$149,266.00 as of the Closing Date and which amount is not included in the balance set forth in the table above.
- (12) Class HI is entitled to receive the Class HI Deferred Interest Amount, which amount equals \$149,266.00 as of the Closing Date and which amount is not included in the balance set forth in the table above.
- (13) Class IE is entitled to receive the Class IE Deferred Interest Amount, which amount equals \$149,266.00 as of the Closing Date and which amount is not included in the balance set forth in the table above.
- (14) Class IH is entitled to receive the Class IH Deferred Interest Amount, which amount equals \$149,266.00 as of the Closing Date and which amount is not included in the balance set forth in the table above.

**BofA Securities**

**Tribal Capital Markets, LLC**

**The date of this Offering Circular Supplement is December 23, 2020.**

## AVAILABLE INFORMATION

You should purchase the securities only if you have read and understood the following documents:

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular,
- the HECM MBS Base Prospectus dated June 1, 2014 (the “HECM MBS Base Prospectus”),
- each HECM MBS Prospectus Supplement relating to the HECM MBS (the “HECM MBS Prospectus Supplements,” together with the HECM MBS Base Prospectus, the “HECM MBS Disclosure Documents”) and
- in the case of the Group 1 and 2 Securities, the disclosure documents relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

The Base Offering Circular, the HECM MBS Disclosure Documents and the Underlying Certificate Disclosure Documents are available on Ginnie Mae’s website located at <http://www.ginniemae.gov> (“ginniemae.gov”).

If you do not have access to the internet, call BNY Mellon, which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of the Base Offering Circular. In addition, you can obtain copies of any other document listed above by contacting BNY Mellon at the telephone number listed above.

Unless otherwise specifically defined herein, please consult the standard abbreviations of Class Types included in the Base Offering Circular as Appendix I and the glossary included in the Base Offering Circular as Appendix II for definitions of capitalized terms.

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## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

**Sponsor:** BofA Securities, Inc.

**Co-Sponsor:** Tribal Capital Markets, LLC

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** December 30, 2020

**Distribution Date:** The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2021.

### Trust Assets:

| <u>Trust Asset Group</u> | <u>Trust Asset Type<sup>(1)</sup></u> | <u>HECM MBS Principal Balance</u> | <u>HECM MBS Rate<sup>(2)</sup></u> | <u>Original Term to Maturity (in years)</u> | <u>Approximate Weighted Average Margins of Participations<sup>(3)</sup></u> |
|--------------------------|---------------------------------------|-----------------------------------|------------------------------------|---|---|
| 1                        | Underlying Certificate                | \$167,011,303                     | (4)                                | (4)   | (4)   |
| 2                        | Underlying Certificate                | 81,740,546                        | (4)                                | (4)   | (4)   |
| 3                        | Ginnie Mae II                         | 41,171,930                        | (5)                                | 50  | 1.890% to 2.532%  |
| 4                        | Ginnie Mae II                         | 78,733,542                        | (5)                                | 50  | 1.515% to 2.693%  |
| 5                        | Ginnie Mae II                         | 24,326,367                        | (6)                                | 50  | 1.809% to 2.362%  |

(1) The Group 3, 4 and 5 Trust Assets are HECM MBS backed by participation interests (each, a “Participation”) in advances made to borrowers and related amounts in respect of home equity conversion mortgage loans (“HECMs”) insured by FHA. See “*The Trust Assets — The Participations and the HECMs*” in this Supplement. Certain additional information regarding the HECM MBS is set forth in Exhibit A to this Supplement.

(2) The HECM MBS Rate for each Group 3, 4 and 5 Trust Asset is the weighted average coupon of its related Participation interest rates (“WACR”). WACR constitutes the Weighted Average Coupon Rate for purposes of this Supplement. See “*The Trust Assets — The Trust MBS*” in this Supplement.

(3) Reflects the range of approximate weighted average margins on the Participations (net of the related Servicing Fee Margin) underlying the related HECM MBS pools.

(4) Certain information regarding the Underlying Certificates is set forth in Exhibits D and E to this Supplement.

(5) The applicable index for the Group 3 and 4 Trust Assets is one-year LIBOR (“One-Year LIBOR”). The actual HECM lifetime and annual caps on interest rate adjustments may limit whether the HECM MBS Rate for a particular Group 3 or 4 Trust Asset remains at One-Year LIBOR (as determined pursuant to the HECM loan documents) plus the applicable margin. See “*The Trust Assets — The Trust MBS*” and “*Risk Factors — Adjustable rate HECMs are subject to limitations on*

*interest rate adjustments, which may limit the amount of interest payable in respect of the related HECM MBS and may limit the WACR on the related HECM MBS and the interest rates on the group 3, 4 and 5 securities” in this Supplement.*

- ⑥ The applicable index for each of the Group 5 Trust Assets is one-month LIBOR (“One-Month LIBOR”). The actual HECM lifetime caps on interest rate adjustments may limit whether the HECM MBS Rate for a particular Group 5 Trust Asset remains at One-Month LIBOR (as determined pursuant to the HECM loan documents) plus the applicable margin. *See “The Trust Assets — The Trust MBS” and “Risk Factors — Adjustable rate HECMs are subject to limitations on interest rate adjustments, which may limit the amount of interest payable in respect of the related HECM MBS and may limit the WACR on the related HECM MBS and the interest rates on the group 3, 4 and 5 securities” in this Supplement.*

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the HECMs and the Participations Underlying the Group 3, 4 and 5 Trust Assets:** The assumed characteristics of the HECMs and the Participations underlying the Group 3, 4 and 5 Trust Assets are identified in Exhibit A to this Supplement. The assumed characteristics may differ, perhaps significantly, from the characteristics of the HECMs and the related Participations as of the date of issuance of the related HECM MBS, which characteristics are identified in the related HECM MBS Prospectus Supplement. There can be no assurance that the actual characteristics of the HECMs and the Participations underlying the Group 3, 4 and 5 Trust Assets will be the same as the assumed characteristics identified in Exhibit A to this Supplement.

**Assumed Characteristics of the HECMs and the Participations Underlying the Group 1 and 2 Underlying Certificates:** The assumed characteristics of the HECMs and the Participations underlying the Underlying Certificates are identified in the respective updated Exhibit A for the Underlying Certificates (the “Updated Exhibit A”) in Exhibit E to this Supplement. The assumed characteristics may differ, perhaps significantly, from the characteristics of the HECMs and the related Participations as of the date of issuance of the related HECM MBS, which characteristics are identified in the related HECM MBS Prospectus Supplement. There can be no assurance that the actual characteristics of the HECMs and the Participations underlying the Underlying Certificates will be the same as the assumed characteristics identified in the Updated Exhibit A in Exhibit E to this Supplement.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. *See “Description of the Securities — Form of Securities” in this Supplement.*

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. *See “Description of the Securities — Modification and Exchange” in this Supplement.*

**Increased Minimum Denomination Classes:** Each Regular and MX Class. *See “Description of the Securities — Form of Securities” in this Supplement.*

**Interest Rates:** The Floating Rate Classes will bear interest at per annum rates based on One-Month LIBOR as follows:

| <u>Class</u>            | <u>Interest<br/>Rate Formula(1)</u> | <u>Initial<br/>Interest<br/>Rate(2)</u> | <u>Minimum<br/>Rate(3)</u> | <u>Maximum<br/>Rate(4)</u> | <u>Delay<br/>(in days)</u> | <u>One-Month<br/>LIBOR<br/>for Minimum<br/>Interest Rate</u> |
|-------------------------|-------------------------------------|---|----------------------------|----------------------------|----------------------------|--|
| <b>Security Group 3</b> |                                     |   |                            |                            |                            |  |
| FG .....                | One-Month LIBOR + 1.25%             | 1.396%                                  | 1.25%                      | 7.50%                      | 0                          | 0.00%  |
| <b>Security Group 4</b> |                                     |   |                            |                            |                            |  |
| FL .....                | One-Month LIBOR + 1.25%             | 1.396%                                  | 1.25%                      | 7.50%                      | 0                          | 0.00%  |
| LF .....                | One-Month LIBOR + 1.20%             | 1.346%                                  | 1.20%                      | 7.50%                      | 0                          | 0.00%  |
| <b>Security Group 5</b> |                                     |   |                            |                            |                            |  |
| FM .....                | One-Month LIBOR + 0.30%             | 0.450%                                  | 0.30%                      | 11.00%                     | 0                          | 0.00%  |

- (1) One-Month LIBOR will be established as described under “Description of the Securities — Interest Distributions — Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate for each Floating Rate Class will adjust monthly thereafter.
- (3) The minimum rate for any Accrual Period will be the lesser of (i) the rate indicated in this table under the heading “Minimum Rate” and (ii) the WACR for the related Trust Asset Group.
- (4) The maximum rate for any Accrual Period will be the lesser of (i) the rate indicated in this table under the heading “Maximum Rate” and (ii) the WACR for the related Trust Asset Group. *See “Risk Factors — The maximum rate on each floating rate class could limit the amount of interest that accrues on such class” in this Supplement.*

Each of the Floating Rate Classes will bear interest during each Accrual Period following the first Accrual Period at a per annum rate equal to the lesser of the related maximum rate and the result based on the related interest rate formula described above.

The approximate initial Interest Rates for the Interest Only Classes are set forth in the table below.

| <u>Class</u>            | <u>Approximate Initial<br/>Interest Rate<sup>(1)</sup></u> |
|-------------------------|--|
| <b>Security Group 1</b> |  |
| AI .....                | 1.80004%   |
| BI .....                | 1.80004%   |
| CI <sup>(2)</sup> ..... | 1.80004%   |
| DI <sup>(2)</sup> ..... | 1.80004%   |
| IA .....                | 1.80004%   |
| IB .....                | 1.80004%   |
| IC <sup>(2)</sup> ..... | 1.80004%   |
| <b>Security Group 2</b> |  |
| EI .....                | 1.50244%   |
| HI .....                | 1.50244%   |
| ID <sup>(2)</sup> ..... | 1.50244%   |
| IE .....                | 1.50244%   |
| IH .....                | 1.50244%   |
| IJ <sup>(2)</sup> ..... | 1.50244%   |
| JI <sup>(2)</sup> ..... | 1.50244%   |

| <u>Class</u>            | <u>Approximate Initial Interest Rate<sup>(1)</sup></u> |
|-------------------------|--|
| <b>Security Group 3</b> |  |
| GI .....                | 1.03733%   |
| <b>Security Group 4</b> |  |
| LI .....                | 1.04548%   |
| <b>Security Group 5</b> |  |
| MI .....                | 1.75577%   |

- (1) The approximate initial Interest Rates for the Classes set forth in the table above (other than Classes GI, LI and MI) were calculated using the assumed characteristics of the HECMs and the Participations underlying the related Trust Assets set forth in Exhibit E, which are provided by the Sponsor as of December 1, 2020. The approximate initial Interest Rates for the Classes GI, LI and MI were calculated using the assumed characteristics of the HECMs and the Participations underlying the related Trust Assets set forth in Exhibit A, which are provided by the Sponsor as of December 1, 2020. The assumed characteristics include rounded weighted average gross interest rates on the HECMs related to the Participations backing the Trust Assets. The actual initial Interest Rates for such Classes will be calculated based on the interest that accrues on each HECM, aggregated and then rounded to a different level of precision. Therefore the actual initial Interest Rates for such Classes may differ from the approximate initial Interest Rates set forth herein. On or about the first Distribution Date, investors can obtain the actual initial Interest Rates for such Classes for the related Accrual Period from the Trustee's website, [www.usbank.com/abs](http://www.usbank.com/abs).
- (2) MX Class.

Each of Classes CI, DI, IC, ID, IJ and JI is an MX Class that is an HWAC Class that will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding notional balance for such Accrual Period.

### **Security Group 1**

**Class AI Interest Rate:** For any Distribution Date, a per annum rate equal to (A) the product of (i) 12 multiplied by (ii) the quotient of (a) interest accrued for the Accrual Period immediately preceding such Distribution Date on the Group 1 Trust Asset, divided by (b) the Class AI Notional Balance as of the related Record Date multiplied by (B) 25.0000001497%.

**Class BI Interest Rate:** For any Distribution Date, a per annum rate equal to (A) the product of (i) 12 multiplied by (ii) the quotient of (a) interest accrued for the Accrual Period immediately preceding such Distribution Date on the Group 1 Trust Asset, divided by (b) the Class BI Notional Balance as of the related Record Date multiplied by (B) 25.0000001497%.

**Class IA Interest Rate:** For any Distribution Date, a per annum rate equal to (A) the product of (i) 12 multiplied by (ii) the quotient of (a) interest accrued for the Accrual Period immediately preceding such Distribution Date on the Group 1 Trust Asset, divided by (b) the Class IA Notional Balance as of the related Record Date multiplied by (B) 25.0000001497%.

**Class IB Interest Rate:** For any Distribution Date, a per annum rate equal to (A) the product of (i) 12 multiplied by (ii) the quotient of (a) interest accrued for the Accrual Period immediately preceding such Distribution Date on the Group 1 Trust Asset, divided by (b) the Class IB Notional Balance as of the related Record Date multiplied by (B) 24.9999995509%.



## Security Group 2

**Class EI Interest Rate:** For any Distribution Date, a per annum rate equal to (A) the product of (i) 12 multiplied by (ii) the quotient of (a) interest accrued for the Accrual Period immediately preceding such Distribution Date on the Group 2 Trust Asset, divided by (b) the Class EI Notional Balance as of the related Record Date multiplied by (B) 25.0000006117%.

**Class HI Interest Rate:** For any Distribution Date, a per annum rate equal to (A) the product of (i) 12 multiplied by (ii) the quotient of (a) interest accrued for the Accrual Period immediately preceding such Distribution Date on the Group 2 Trust Asset, divided by (b) the Class HI Notional Balance as of the related Record Date multiplied by (B) 24.9999993883%.

**Class IE Interest Rate:** For any Distribution Date, a per annum rate equal to (A) the product of (i) 12 multiplied by (ii) the quotient of (a) interest accrued for the Accrual Period immediately preceding such Distribution Date on the Group 2 Trust Asset, divided by (b) the Class IE Notional Balance as of the related Record Date multiplied by (B) 25.0000006117%.

**Class IH Interest Rate:** For any Distribution Date, a per annum rate equal to (A) the product of (i) 12 multiplied by (ii) the quotient of (a) interest accrued for the Accrual Period immediately preceding such Distribution Date on the Group 2 Trust Asset, divided by (b) the Class IH Notional Balance as of the related Record Date multiplied by (B) 24.9999993883%.

## Security Group 3

**Class GI Interest Rate:** For any Distribution Date, a per annum rate equal to the product of (i) 12 multiplied by (ii) the quotient of (a) the excess, if any, of (I) the interest accrued for the Accrual Period immediately preceding such Distribution Date on the Group 3 Trust Assets over (II) the Class FG Interest Accrual Amount for such Distribution Date, divided by (b) the outstanding principal balance of the Group 3 Trust Assets as of the related Record Date for Class GI.

## Security Group 4

**Class LI Interest Rate:** For any Distribution Date, a per annum rate equal to the product of (i) 12 multiplied by (ii) the quotient of (a) the excess, if any, of (I) the interest accrued for the Accrual Period immediately preceding such Distribution Date on the Group 4 Trust Assets over (II) the sum of the Class FL Interest Accrual Amount and the Class LF Interest Accrual Amount for such Distribution Date, divided by (b) the outstanding principal balance of the Group 4 Trust Assets as of the related Record Date for Class LI.

## Security Group 5

**Class MI Interest Rate:** For any Distribution Date, a per annum rate equal to the product of (i) 12 multiplied by (ii) the quotient of (a) the excess, if any, of (I) the interest accrued for the Accrual Period immediately preceding such Distribution Date on the Group 5 Trust Assets over (II) the Class FM Interest Accrual Amount for such Distribution Date, divided by (b) the outstanding principal balance of the Group 5 Trust Assets as of the related Record Date for Class MI.

**Distributions:** On each Distribution Date, the following distributions will be made to the related Securities:

#### **SECURITY GROUP 1**

The Group 1 Available Distribution Amount will be allocated in the following order of priority:

1. Concurrently, to AI, BI, IA and IB, pro rata based on their respective Interest Accrual Amounts, up to the Class AI Interest Accrual Amount, the Class BI Interest Accrual Amount, the Class IA Interest Accrual Amount and the Class IB Interest Accrual Amount for such Distribution Date
2. Concurrently, to AI, BI, IA and IB, pro rata until their respective Deferred Interest Amounts are reduced to zero

#### **SECURITY GROUP 2**

The Group 2 Available Distribution Amount will be allocated in the following order of priority:

1. Concurrently, to EI, HI, IE and IH, pro rata based on their respective Interest Accrual Amounts, up to the Class EI Interest Accrual Amount, the Class HI Interest Accrual Amount, the Class IE Interest Accrual Amount and the Class IH Interest Accrual Amount for such Distribution Date
2. Concurrently, to EI, HI, IE and IH, pro rata until their respective Deferred Interest Amounts are reduced to zero

#### **SECURITY GROUP 3**

The Group 3 Available Distribution Amount will be allocated in the following order of priority:

1. Concurrently, to FG and GI, pro rata based on their respective Interest Accrual Amounts, up to the Class FG Interest Accrual Amount and the Class GI Interest Accrual Amount for such Distribution Date
2. To FG, in reduction of its Class Principal Balance, up to the amount of the Class FG Principal Distribution Amount for such Distribution Date, until retired
3. To GI, until the Class GI Deferred Interest Amount is reduced to zero

#### **SECURITY GROUP 4**

The Group 4 Available Distribution Amount will be allocated in the following order of priority:

1. Concurrently, to FL, LF and LI, pro rata based on their respective Interest Accrual Amounts, up to the Class FL Interest Accrual Amount, the Class LF Interest Accrual Amount and the Class LI Interest Accrual Amount for such Distribution Date
2. Concurrently, to FL and LF, pro rata, in reduction of their Class Principal Balances, up to the amount of the Group 4 Principal Distribution Amount for such Distribution Date, until retired
3. To LI, until the Class LI Deferred Interest Amount is reduced to zero

#### **SECURITY GROUP 5**

The Group 5 Available Distribution Amount will be allocated in the following order of priority:

1. Concurrently, to FM and MI, pro rata based on their respective Interest Accrual Amounts, up to the Class FM Interest Accrual Amount and the Class MI Interest Accrual Amount for such Distribution Date



2. To FM, in reduction of its Class Principal Balance, up to the amount of the Class FM Principal Distribution Amount for such Distribution Date, until retired

3. To MI, until the Class MI Deferred Interest Amount is reduced to zero

**Available Distribution Amount:** For Security Groups 3, 4 and 5, with respect to each Distribution Date, the excess, if any, of (a) the sum of (i) the product of (A) the original principal amount of the related HECM MBS and (B) the Certificate Factor or Calculated Certificate Factor, as applicable, for the preceding Distribution Date and (ii) the interest accrued with respect to such HECM MBS for the related Accrual Period over (b) the product of (i) the original principal amount of such HECM MBS and (ii) the Certificate Factor or Calculated Certificate Factor, as applicable, for the current Distribution Date. For Security Groups 1 and 2, with respect to each Distribution Date, the amounts received in respect of the Group 1 and 2 Trust Assets on such Distribution Date.

### **Security Group 1**

**Class AI Deferred Interest Amount:** As of the Closing Date, \$78,389.00. With respect to any Distribution Date after the Closing Date, the excess, if any, of (i) the sum of the Class AI Deferred Interest Amount as of the Closing Date plus all Class AI Interest Accrual Amounts for each Accrual Period ending before such Distribution Date over (ii) the sum of (a) all amounts distributed in respect of Class AI on all prior Distribution Dates plus (b) the amount distributed in respect of Class AI on such Distribution Date pursuant to step 1. under Security Group 1 in “Terms Sheet — Distributions” in this Supplement. After the occurrence of any Distribution Date in any month, the remaining Class AI Deferred Interest Amount will be equal to 25.0000001497% of the cumulative deferred interest amount with respect to the Group 1 Trust Asset on such date.

**Class AI Interest Accrual Amount:** For any Distribution Date, interest accrued during the related Accrual Period for such Distribution Date at the related Class AI Interest Rate on the Class Notional Balance of Class AI (the “Class AI Notional Balance”) as of the related Record Date.

**Class BI Deferred Interest Amount:** As of the Closing Date, \$78,389.00. With respect to any Distribution Date after the Closing Date, the excess, if any, of (i) the sum of the Class BI Deferred Interest Amount as of the Closing Date plus all Class BI Interest Accrual Amounts for each Accrual Period ending before such Distribution Date over (ii) the sum of (a) all amounts distributed in respect of Class BI on all prior Distribution Dates plus (b) the amount distributed in respect of Class BI on such Distribution Date pursuant to step 1. under Security Group 1 in “Terms Sheet — Distributions” in this Supplement. After the occurrence of any Distribution Date in any month, the remaining Class BI Deferred Interest Amount will be equal to 25.0000001497% of the cumulative deferred interest amount with respect to the Group 1 Trust Asset on such date.

**Class BI Interest Accrual Amount:** For any Distribution Date, interest accrued during the related Accrual Period for such Distribution Date at the related Class BI Interest Rate on the Class Notional Balance of Class BI (the “Class BI Notional Balance”) as of the related Record Date.

**Class CI Deferred Interest Amount:** With respect to any Distribution Date, the sum of the Class AI Deferred Interest Amount and the Class IA Deferred Interest Amount.

**Class DI Deferred Interest Amount:** With respect to any Distribution Date, the sum of the Class AI Deferred Interest Amount, the Class BI Deferred Interest Amount, the Class IA Deferred Interest Amount and the Class IB Deferred Interest Amount.

**Class IA Deferred Interest Amount:** As of the Closing Date, \$78,389.00. With respect to any Distribution Date after the Closing Date, the excess, if any, of (i) the sum of the Class IA Deferred Interest Amount as of the Closing Date plus all Class IA Interest Accrual Amounts for each Accrual Period ending before such Distribution Date over (ii) the sum of (a) all amounts distributed in respect of Class IA on all prior Distribution Dates plus (b) the amount distributed in respect of Class IA on such Distribution Date pursuant to step 1. under Security Group 1 in “Terms Sheet — Distributions” in this Supplement. After the occurrence of any Distribution Date in any month, the remaining Class IA Deferred Interest Amount will be equal to 25.0000001497% of the cumulative deferred interest amount with respect to the Group 1 Trust Asset on such date.

**Class IA Interest Accrual Amount:** For any Distribution Date, interest accrued during the related Accrual Period for such Distribution Date at the related Class IA Interest Rate on the Class Notional Balance of Class IA (the “Class IA Notional Balance”) as of the related Record Date.

**Class IB Deferred Interest Amount:** As of the Closing Date, \$78,389.00. With respect to any Distribution Date after the Closing Date, the excess, if any, of (i) the sum of the Class IB Deferred Interest Amount as of the Closing Date plus all Class IB Interest Accrual Amounts for each Accrual Period ending before such Distribution Date over (ii) the sum of (a) all amounts distributed in respect of Class IB on all prior Distribution Dates plus (b) the amount distributed in respect of Class IB on such Distribution Date pursuant to step 1. under Security Group 1 in “Terms Sheet — Distributions” in this Supplement. After the occurrence of any Distribution Date in any month, the remaining Class IB Deferred Interest Amount will be equal to 24.9999995509% of the cumulative deferred interest amount with respect to the Group 1 Trust Asset on such date.

**Class IB Interest Accrual Amount:** For any Distribution Date, interest accrued during the related Accrual Period for such Distribution Date at the related Class IB Interest Rate on the Class Notional Balance of Class IB (the “Class IB Notional Balance”) as of the related Record Date.

**Class IC Deferred Interest Amount:** With respect to any Distribution Date, the sum of the Class BI Deferred Interest Amount and the Class IB Deferred Interest Amount.

## **Security Group 2**

**Class EI Deferred Interest Amount:** As of the Closing Date, \$149,266.00. With respect to any Distribution Date after the Closing Date, the excess, if any, of (i) the sum of the Class EI Deferred Interest Amount as of the Closing Date plus all Class EI Interest Accrual Amounts for each Accrual Period ending before such Distribution Date over (ii) the sum of (a) all amounts distributed in respect of Class EI on all prior Distribution Dates plus (b) the amount distributed in respect of Class EI on such Distribution Date pursuant to step 1. under Security Group 2 in “Terms Sheet — Distributions” in this Supplement. After the occurrence of any Distribution Date in any month, the remaining Class EI Deferred Interest Amount will be equal to 25.0000006117% of the cumulative deferred interest amount with respect to the Group 2 Trust Asset on such date.

**Class EI Interest Accrual Amount:** For any Distribution Date, interest accrued during the related Accrual Period for such Distribution Date at the related Class EI Interest Rate on the Class Notional Balance of Class EI (the “Class EI Notional Balance”) as of the related Record Date.

**Class HI Deferred Interest Amount:** As of the Closing Date, \$149,266.00. With respect to any Distribution Date after the Closing Date, the excess, if any, of (i) the sum of the Class HI Deferred Interest

Amount as of the Closing Date plus all Class HI Interest Accrual Amounts for each Accrual Period ending before such Distribution Date over (ii) the sum of (a) all amounts distributed in respect of Class HI on all prior Distribution Dates plus (b) the amount distributed in respect of Class HI on such Distribution Date pursuant to step 1. under Security Group 2 in “Terms Sheet — Distributions” in this Supplement. After the occurrence of any Distribution Date in any month, the remaining Class HI Deferred Interest Amount will be equal to 24.9999993883% of the cumulative deferred interest amount with respect to the Group 2 Trust Asset on such date.

**Class HI Interest Accrual Amount:** For any Distribution Date, interest accrued during the related Accrual Period for such Distribution Date at the related Class HI Interest Rate on the Class Notional Balance of Class HI (the “Class HI Notional Balance”) as of the related Record Date.

**Class ID Deferred Interest Amount:** With respect to any Distribution Date, the sum of the Class EI Deferred Interest Amount, the Class HI Deferred Interest Amount, the Class IE Deferred Interest Amount and the Class IH Deferred Interest Amount.

**Class IE Deferred Interest Amount:** As of the Closing Date, \$149,266.00. With respect to any Distribution Date after the Closing Date, the excess, if any, of (i) the sum of the Class IE Deferred Interest Amount as of the Closing Date plus all Class IE Interest Accrual Amounts for each Accrual Period ending before such Distribution Date over (ii) the sum of (a) all amounts distributed in respect of Class IE on all prior Distribution Dates plus (b) the amount distributed in respect of Class IE on such Distribution Date pursuant to step 1. under Security Group 2 in “Terms Sheet — Distributions” in this Supplement. After the occurrence of any Distribution Date in any month, the remaining Class IE Deferred Interest Amount will be equal to 25.0000006117% of the cumulative deferred interest amount with respect to the Group 2 Trust Asset on such date.

**Class IE Interest Accrual Amount:** For any Distribution Date, interest accrued during the related Accrual Period for such Distribution Date at the related Class IE Interest Rate on the Class Notional Balance of Class IE (the “Class IE Notional Balance”) as of the related Record Date.

**Class IH Deferred Interest Amount:** As of the Closing Date, \$149,266.00. With respect to any Distribution Date after the Closing Date, the excess, if any, of (i) the sum of the Class IH Deferred Interest Amount as of the Closing Date plus all Class IH Interest Accrual Amounts for each Accrual Period ending before such Distribution Date over (ii) the sum of (a) all amounts distributed in respect of Class IH on all prior Distribution Dates plus (b) the amount distributed in respect of Class IH on such Distribution Date pursuant to step 1. under Security Group 2 in “Terms Sheet — Distributions” in this Supplement. After the occurrence of any Distribution Date in any month, the remaining Class IH Deferred Interest Amount will be equal to 24.9999993883% of the cumulative deferred interest amount with respect to the Group 2 Trust Asset on such date.

**Class IH Interest Accrual Amount:** For any Distribution Date, interest accrued during the related Accrual Period for such Distribution Date at the related Class IH Interest Rate on the Class Notional Balance of Class IH (the “Class IH Notional Balance”) as of the related Record Date.

**Class IJ Deferred Interest Amount:** With respect to any Distribution Date, the sum of the Class HI Deferred Interest Amount and the Class IH Deferred Interest Amount.

**Class JI Deferred Interest Amount:** With respect to any Distribution Date, the sum of the Class EI Deferred Interest Amount and the Class IE Deferred Interest Amount.

### Security Group 3

**Class FG Interest Accrual Amount:** For any Distribution Date, interest accrued during the related Accrual Period for such Distribution Date at the related Interest Rate on the Class Principal Balance of Class FG as of the related Record Date. If, on any Distribution Date, the Class FG Interest Accrual Amount for such Distribution Date exceeds the amount distributed in respect of Class FG pursuant to step 1. under Security Group 3 in “Terms Sheet — Distributions” in this Supplement, such excess will be added to the Class Principal Balance of Class FG (the “Class FG Principal Balance”).

**Class FG Principal Distribution Amount:** For any Distribution Date, the product of (i) the excess, if any, of (a) the Group 3 Available Distribution Amount for such Distribution Date over (b) the sum of the Class FG Interest Accrual Amount and the Class GI Interest Accrual Amount for such Distribution Date, and (ii) the quotient of (a) the Class FG Principal Balance as of the related Record Date divided by (b) the outstanding principal balance of the Group 3 Trust Assets as of the related Record Date for Class FG.

**Class GI Deferred Interest Amount:** With respect to any Distribution Date, the excess, if any, of (i) the sum of all Class GI Interest Accrual Amounts for each Accrual Period ending before such Distribution Date over (ii) the sum of (a) all amounts distributed in respect of Class GI on all prior Distribution Dates plus (b) the amount distributed in respect of Class GI on such Distribution Date pursuant to step 1. under Security Group 3 in “Terms Sheet — Distributions” in this Supplement. After the occurrence of any Distribution Date in any month, the remaining Class GI Deferred Interest Amount can be calculated by subtracting the Class FG Principal Balance after giving effect to any principal distribution (or any addition) made with respect to such Class as of such Distribution Date from the outstanding principal balance of the Group 3 Trust Assets after giving effect to any payments or accruals on the related HECM MBS as of such Distribution Date.

**Class GI Interest Accrual Amount:** For any Distribution Date, interest accrued during the related Accrual Period for such Distribution Date at the related Class GI Interest Rate on the Class Notional Balance of Class GI (the “Class GI Notional Balance”) as of the related Record Date.

### Security Group 4

**Class FL Interest Accrual Amount:** For any Distribution Date, interest accrued during the related Accrual Period for such Distribution Date at the related Interest Rate on the Class Principal Balance of Class FL as of the related Record Date. If, on any Distribution Date, the Class FL Interest Accrual Amount for such Distribution Date exceeds the amount distributed in respect of Class FL pursuant to step 1. under Security Group 4 in “Terms Sheet — Distributions” in this Supplement, such excess will be added to the Class Principal Balance of Class FL (the “Class FL Principal Balance”).

**Class LF Interest Accrual Amount:** For any Distribution Date, interest accrued during the related Accrual Period for such Distribution Date at the related Interest Rate on the Class Principal Balance of Class LF as of the related Record Date. If, on any Distribution Date, the Class LF Interest Accrual Amount for such Distribution Date exceeds the amount distributed in respect of Class LF pursuant to step 1. under Security Group 4 in “Terms Sheet — Distributions” in this Supplement, such excess will be added to the Class Principal Balance of Class LF (the “Class LF Principal Balance”).

**Class LI Deferred Interest Amount:** With respect to any Distribution Date, the excess, if any, of (i) the sum of all Class LI Interest Accrual Amounts for each Accrual Period ending before such Distribution Date over (ii) the sum of (a) all amounts distributed in respect of Class LI on all prior Distribution Dates

plus (b) the amount distributed in respect of Class LI on such Distribution Date pursuant to step 1. under Security Group 4 in “Terms Sheet — Distributions” in this Supplement. After the occurrence of any Distribution Date in any month, the remaining Class LI Deferred Interest Amount can be calculated by subtracting the Class FL Principal Balance and the Class LF Principal Balance after giving effect to any principal distributions (or any additions) made with respect to such Classes as of such Distribution Date from the outstanding principal balance of the Group 4 Trust Assets after giving effect to any payments or accruals on the related HECM MBS as of such Distribution Date.

**Class LI Interest Accrual Amount:** For any Distribution Date, interest accrued during the related Accrual Period for such Distribution Date at the related Class LI Interest Rate on the Class Notional Balance of Class LI (the “Class LI Notional Balance”) as of the related Record Date.

**Group 4 Principal Distribution Amount:** For any Distribution Date, the product of (i) the excess, if any, of (a) the Group 4 Available Distribution Amount for such Distribution Date over (b) the sum of the Class FL Interest Accrual Amount, the Class LF Interest Accrual Amount and the Class LI Interest Accrual Amount for such Distribution Date, and (ii) the quotient of (a) the sum of the Class FL Principal Balance and the Class LF Principal Balance as of the related Record Date divided by (b) the outstanding principal balance of the Group 4 Trust Assets as of the related Record Date for Classes FL and LF.

#### **Security Group 5**

**Class MI Deferred Interest Amount:** With respect to any Distribution Date, the excess, if any, of (i) the sum of all Class MI Interest Accrual Amounts for each Accrual Period ending before such Distribution Date over (ii) the sum of (a) all amounts distributed in respect of Class MI on all prior Distribution Dates plus (b) the amount distributed in respect of Class MI on such Distribution Date pursuant to step 1. under Security Group 5 in “Terms Sheet — Distributions” in this Supplement. After the occurrence of any Distribution Date in any month, the remaining Class MI Deferred Interest Amount can be calculated by subtracting the Class FM Principal Balance after giving effect to any principal distribution (or any addition) made with respect to such Class as of such Distribution Date from the outstanding principal balance of the Group 5 Trust Assets after giving effect to any payments or accruals on the related HECM MBS as of such Distribution Date.

**Class MI Interest Accrual Amount:** For any Distribution Date, interest accrued during the related Accrual Period for such Distribution Date at the related Class MI Interest Rate on the Class Notional Balance of Class MI (the “Class MI Notional Balance”) as of the related Record Date.

**Class FM Interest Accrual Amount:** For any Distribution Date, interest accrued during the related Accrual Period for such Distribution Date at the related Interest Rate on the Class Principal Balance of Class FM as of the related Record Date. If, on any Distribution Date, the Class FM Interest Accrual Amount for such Distribution Date exceeds the amount distributed in respect of Class FM pursuant to step 1. under Security Group 5 in “Terms Sheet — Distributions” in this Supplement, such excess will be added to the Class Principal Balance of Class FM (the “Class FM Principal Balance”).

**Class FM Principal Distribution Amount:** For any Distribution Date, the product of (i) the excess, if any, of (a) the Group 5 Available Distribution Amount for such Distribution Date over (b) the sum of the Class FM Interest Accrual Amount and the Class MI Interest Accrual Amount for such Distribution Date, and (ii) the quotient of (a) the Class FM Principal Balance as of the related Record Date divided by (b) the outstanding principal balance of the Group 5 Trust Assets as of the related Record Date for Class FM.



**Deferred Interest Amount:** Any of the Class AI Deferred Interest Amount, the Class BI Deferred Interest Amount, the Class CI Deferred Interest Amount, the Class DI Deferred Interest Amount, the Class EI Deferred Interest Amount, the Class GI Deferred Interest Amount, the Class HI Deferred Interest Amount, the Class IA Deferred Interest Amount, the Class IB Deferred Interest Amount, the Class IC Deferred Interest Amount, the Class ID Deferred Interest Amount, the Class IE Deferred Interest Amount, the Class IH Deferred Interest Amount, the Class IJ Deferred Interest Amount, the Class JI Deferred Interest Amount, the Class LI Deferred Interest Amount or the Class MI Deferred Interest Amount, as applicable. On or about each Distribution Date, the Deferred Interest Amount is available on reports published by the Trustee on its website, [www.usbank.com/abs](http://www.usbank.com/abs).

**Interest Accrual Amount:** Any of the Class AI Interest Accrual Amount, the Class BI Interest Accrual Amount, the Class EI Interest Accrual Amount, the Class FG Interest Accrual Amount, the Class FL Interest Accrual Amount, the Class FM Interest Accrual Amount, the Class GI Interest Accrual Amount, the Class HI Interest Accrual Amount, the Class IA Interest Accrual Amount, the Class IB Interest Accrual Amount, the Class IE Interest Accrual Amount, the Class IH Interest Accrual Amount, the Class LF Interest Accrual Amount, the Class LI Interest Accrual Amount or the Class MI Interest Accrual Amount, as applicable.

**Notional Classes:** The Notional Classes will not receive distributions of principal based on their Class Notional Balances but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces or increases to that extent with, the outstanding principal or notional balance of the related Trust Asset Group indicated:

| <u>Class</u>            | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u>           |
|-------------------------|--|---|
| <b>Security Group 1</b> |  |   |
| AI .....                | \$ 41,752,826                          | 25.0000001497% of the Group 1 Trust Asset |
| BI .....                | 41,752,826                             | 25.0000001497% of the Group 1 Trust Asset |
| CI .....                | 83,505,652                             | 50.0000002994% of the Group 1 Trust Asset |
| DI .....                | 167,011,303                            | 100% of the Group 1 Trust Asset           |
| IA .....                | 41,752,826                             | 25.0000001497% of the Group 1 Trust Asset |
| IB .....                | 41,752,825                             | 24.9999995509% of the Group 1 Trust Asset |
| IC .....                | 83,505,651                             | 49.9999997006% of the Group 1 Trust Asset |
| <b>Security Group 2</b> |  |   |
| EI .....                | \$ 20,435,137                          | 25.0000006117% of the Group 2 Trust Asset |
| HI .....                | 20,435,136                             | 24.9999993883% of the Group 2 Trust Asset |
| ID .....                | 81,740,546                             | 100% of the Group 2 Trust Asset           |
| IE .....                | 20,435,137                             | 25.0000006117% of the Group 2 Trust Asset |
| IH .....                | 20,435,136                             | 24.9999993883% of the Group 2 Trust Asset |
| IJ .....                | 40,870,272                             | 49.9999987766% of the Group 2 Trust Asset |
| JI .....                | 40,870,274                             | 50.0000012234% of the Group 2 Trust Asset |
| <b>Security Group 3</b> |  |   |
| GI .....                | \$ 41,171,930                          | 100% of the Group 3 Trust Assets          |
| <b>Security Group 4</b> |  |   |
| LI .....                | \$ 78,733,542                          | 100% of the Group 4 Trust Assets          |
| <b>Security Group 5</b> |  |   |
| MI .....                | \$ 24,326,367                          | 100% of the Group 5 Trust Assets          |



**Tax Status:** Double REMIC Series as to each Group of Trust Assets. Separate REMIC elections will be made as to the Issuing REMIC and the Pooling REMIC for each Group of Trust Assets. *See “Certain United States Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.*

**Regular and Residual Classes:** Classes RR1, RR2, RR3, RR4 and RR5 are Residual Classes. Each of Classes RR1, RR2, RR3, RR4 and RR5 represents the Residual Interest of the Issuing and Pooling REMICs for the Group of Trust Assets with the same numerical designation. All other Classes of REMIC Securities are Regular Classes. *See “Certain United States Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.*

## RISK FACTORS

*You should purchase securities only if you understand and are able to bear the associated risks. The risks applicable to your investment depend on the principal and interest type of your securities. This section highlights certain of these risks.*

***The rate of principal payments on the HECMs related to the participations underlying the trust assets will affect the rate of principal payments on your securities.***

The rate at which you will receive principal payments will depend largely on the rate of principal payments, including prepayments, on the HECMs related to the participations underlying the trust assets. Any historical data regarding mortgage loan prepayment rates may not be indicative of the rate of future prepayments on the related HECMs, and no assurances can be given about the rates at which the related HECMs will prepay. We expect the rate of principal payments on the HECMs related to the participations underlying the trust assets to vary. Borrowers generally may prepay their HECMs at any time without penalty.

In addition to voluntary prepayments, HECMs can be prepaid as a result of governmental mortgage insurance claim payments, loss mitigation arrangements, repurchases or liquidations of defaulted HECMs. Although under certain circumstances Ginnie Mae issuers have the option to repurchase defaulted HECMs from the related pool underlying a Ginnie Mae HECM MBS certificate, they are not obligated to do so. Defaulted HECMs that remain in pools backing Ginnie Mae HECM MBS certificates may be subject to governmental mortgage insurance claim payments, loss mitigation arrangements or foreclosure, which could have the same effect as voluntary prepayments on the cash flow available to pay the securities.

A catastrophic weather event, pandemic or other natural disaster may affect the rate of principal payments, including prepayments, on the related HECMs. Any such event may damage the related mortgaged properties that secure the HECMs or may lead to a general economic downturn in the affected regions, including job losses and declines in real estate values. A general economic downturn may increase the rate of defaults on the HECMs in such areas resulting in

prepayments on the HECMs related to the participations underlying the trust assets due to governmental mortgage insurance claim payments, loss mitigation arrangements, repurchases or liquidations of defaulted HECMs. Insurance payments on damaged or destroyed homes may also lead to prepayments on the related HECMs. Further, in connection with presidentially declared major disasters, Ginnie Mae may authorize optional special assistance to issuers, including expanded buyout authority which allows issuers, upon receiving written approval from Ginnie Mae, to repurchase eligible HECMs from the related pool underlying a Ginnie Mae MBS certificate, even if such HECMs do not otherwise meet the standard conditions for removal or repurchase.

No assurances can be given as to the timing or frequency of any governmental mortgage insurance claim payments, issuer repurchases, loss mitigation arrangements or foreclosure proceedings with respect to defaulted HECMs and the resulting effect on the timing or rate of principal payments on your securities.

***It is uncertain when payments will be made in respect of securities backed by HECM MBS.***

The rate of voluntary prepayments and the occurrence of maturity events and Ginnie Mae issuer purchase events with respect to HECMs are uncertain. A borrower may prepay in whole or in part the outstanding balance of a HECM at any time without penalty, including any accrued interest thereon. No interest or principal is required to be paid by the borrower, however, until maturity, which generally occurs upon the occurrence of a maturity event, which may be deferred under certain circumstances. A Ginnie Mae issuer of a HECM MBS is obligated to purchase, under certain circumstances, all participations related to a HECM.

It is uncertain when any amounts might be paid on securities backed by HECM MBS because it is

uncertain (i) whether a HECM borrower will choose to prepay amounts advanced in whole or in part, (ii) when any maturity event might occur, whether that maturity event will be deferred and, if so, the extent of the deferral, and (iii) when any Ginnie Mae issuer purchase event might occur, and thus the yields on and weighted average lives of securities backed by HECM MBS may differ substantially from an investor's expectations. See *"Risk Factors" and "Prepayment and Yield Considerations" in the HECM MBS Base Prospectus and "Yield, Maturity and Prepayment Considerations" in this supplement.*

From time to time FHA and the residential mortgage industry make changes to the requirements, procedures and related fees for originating, refinancing and servicing HECMs. Any of these changes may result in HECM MBS backed by participations related to HECMs subject to different underwriting or servicing requirements or procedures. Such changes may impact borrower prepayment, delinquency, refinance and mortgage insurance claim rates and may influence the decision by a Ginnie Mae issuer whether to exercise any optional Ginnie Mae issuer purchase event.

***The enforceability of some HECM maturity event clauses may be uncertain.*** HECMs contain clauses defining maturity events. The clauses in some HECMs permit the issuer to declare the HECM due and payable upon the death of the last surviving borrower. Litigation by surviving non-borrower spouses may interfere with or affect the ability of the issuer to realize upon the collateral. The inability to enforce a due-on-death clause may affect the weighted average lives and the yields realized by investors in the securities.

***Rates of principal payments can reduce your yield.*** The yield on your securities probably will be lower than you expect if:

- you bought your securities at a premium (interest only securities, for example) and principal payments are faster than you expected, or
- you bought your securities at a discount and principal payments are slower than you expected.

In addition, if your securities are interest only securities or securities purchased at a significant premium, you could lose money on your investment if prepayments occur at a rapid rate.

***HECM borrowers may choose from various payment plans, each of which has different prepayment characteristics that may affect the weighted average lives and yields of the securities.*** For example, line of credit payment plans may experience higher prepayment rates than other payment plans. To the extent that the HECMs include a large concentration of line of credit HECMs, such HECMs may experience higher prepayment rates. Higher prepayment rates will reduce, perhaps significantly, the weighted average lives of the securities. Reductions in the weighted average lives of the securities will affect the yields on the securities. HECM borrowers may have the ability to change to another available payment plan at any time as long as the change complies with the FHA requirements in effect. See *"The Trust Assets — The Participations and the HECMs" in this supplement.*

***A HECM that has been drawn up to its principal limit, or becomes drawn up to its principal limit early in its term, could result in a reduction of the weighted average lives of and yields on the related securities.*** A borrower's principal limit for a HECM represents the maximum disbursement that the borrower can receive under the HECM and is calculated, in part, on the basis of the maximum claim amount for such HECM. The borrower's access to the principal limit may be restricted by the FHA loan origination requirements applicable to the related HECM. The maximum claim amount for a HECM generally represents the lender's maximum insurance claim from HUD for such HECM. A HECM with a loan balance that is approaching or has reached its principal limit, or that is fully drawn early in its term, is likely to reach its maximum claim amount sooner than a HECM with significant remaining credit availability that is drawn over an extended period of time. When a HECM approaches its maximum claim amount, a mandatory purchase event or a 98% optional purchase event may occur. If a purchase of all

participations relating to a HECM occurs under such a Ginnie Mae issuer purchase event, the purchase will result in a payment in respect of the related securities and will reduce the weighted average lives of such securities. Reductions in the weighted average lives of the securities will affect, perhaps significantly, the yields on the securities.

***The levels of one-month LIBOR and one-year LIBOR, as applicable, will affect payments and yields on the securities.***

If one-month LIBOR or one-year LIBOR, as applicable, performs differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of one-month LIBOR or one-year LIBOR, as applicable, may reduce the yield on floating rate securities. You should bear in mind that the timing of changes in one-month LIBOR or one-year LIBOR, as applicable, may also affect your yield: generally the earlier a change in one-month LIBOR or one-year LIBOR, as applicable, occurs, the greater the effect such change will have on your yield. It is doubtful that one-month LIBOR or one-year LIBOR will remain constant.

In addition, higher levels of one-month LIBOR or one-year LIBOR, as applicable, will increase the rate at which adjustable rate HECMs reach their maximum claim amounts. When a HECM approaches its maximum claim amount, certain Ginnie Mae issuer purchase events could occur resulting in a prepayment in respect of the related securities and reductions in the weighted average lives of the related securities. Reductions in the weighted average lives of the securities will affect, perhaps significantly, the yields on the securities.

***One-month LIBOR for the HECMs related to the participations underlying the group 5 trust assets may not equal one-month LIBOR for the group 5 securities, which may impact, perhaps significantly, the amount of interest distributable to the group 5 securities.*** One-month LIBOR for the HECMs related to the participations underlying the group 5 trust assets may be determined at different times and from a different source than one-month LIBOR on the related securities.

If one-month LIBOR for the HECMs related to the participations underlying the group 5 trust assets is lower than one-month LIBOR for the related securities for any accrual period, interest accruals with respect to the related notional class will be reduced because such notional class is entitled to receive the excess of interest accrued in respect of the related trust assets over the interest distributable to the related floating rate class. In addition, if one-month LIBOR for the HECMs related to the participations underlying the group 5 trust assets is significantly lower than one-month LIBOR for the related securities for any accrual period, interest accruing on the related floating rate class will be reduced because the interest rate on such floating rate class is capped at a rate equal to the weighted average coupon rate of the related HECM MBS. In the event that one-month LIBOR for the HECMs related to the participations underlying the group 5 trust assets is higher than one-month LIBOR for the related securities, interest accruing on the related floating rate class will not be affected but interest accruals with respect to the related notional class will be increased.

***Adjustable rate HECMs are subject to limitations on interest rate adjustments, which may limit the amount of interest payable in respect of the related HECM MBS and may limit the WACR on the related HECM MBS and the interest rates on the group 3, 4 and 5 securities.*** If one-month LIBOR or one-year LIBOR, as applicable, increases to a sufficiently high level, the interest rates on the adjustable rate HECMs related to the participations underlying the group 3, 4 and 5 trust assets may be limited by caps. As a result, the WACR on the related HECM MBS, as well as the interest rates on the related securities, may be limited. The application of any caps on the adjustable rate HECMs may significantly impact the interest rates on the interest only classes in groups 3, 4 and 5 because the interest entitlement of such classes of securities is entirely dependent on the WACR of the related trust asset group.

***The maximum rate on each floating rate class could limit the amount of interest that accrues on such class.*** Each floating rate class is subject to a maximum rate which is equal

to the lesser of the related maximum rate set forth under “Terms Sheet — Interest Rates” for that class and the WACR for the related trust asset group. If one-month LIBOR exceeds certain levels, the interest rate of each floating rate class may be capped at the related maximum rate set forth under “Terms Sheet — Interest Rates” for that class, even in instances when such rate is less than the WACR for the related trust asset group.

***The mortgage rate index for the HECMs related to the participations underlying the group 3 and 4 trust assets is different than the interest rate index for the group 3 and 4 securities, which may impact, perhaps significantly, the amount of interest distributable to the group 3 and 4 securities after the initial fixed rate period of the related HECMs.*** One-year LIBOR is the mortgage rate index for the HECMs related to the participations underlying the group 3 and 4 trust assets and one-month LIBOR is the interest rate index for the group 3 and 4 securities. Because the mortgage rate indices are determined in a different manner and at different times, and because the interest rates on the group 3 and 4 securities will adjust monthly based on one-month LIBOR whereas the interest rates on the group 3 and 4 trust assets will adjust annually based on one-year LIBOR after the initial fixed rate period, there may be a mismatch between the interest rates on the group 3 and 4 trust assets and the interest rates on the group 3 and 4 securities. In addition, the annual adjustable rate HECMs related to the participations underlying each group 3 and 4 trust asset may have different interest rate adjustment dates, which may affect the WACR of the related HECM MBS and may magnify the difference between the WACR of the related trust asset group and the interest rates on the related securities.

If one-year LIBOR for the group 3 and 4 trust assets is lower than one-month LIBOR for the group 3 and 4 securities for any accrual period, interest accruals with respect to the related notional classes will be reduced because such notional classes are entitled to receive the excess

of interest accrued in respect of the related trust assets over the interest distributable to the related floating rate classes. In addition, if one-year LIBOR for the group 3 and 4 trust assets is significantly lower than one-month LIBOR for the group 3 and 4 securities for any accrual period, interest accruing on the related floating rate classes may be reduced because the interest rates on such floating rate classes are capped at a rate equal to the WACR of the related group 3 or 4 trust assets, as applicable. In the event that one-year LIBOR for the group 3 and 4 trust assets is higher than one-month LIBOR for the group 3 and 4 securities, interest accruing on the related floating rate classes will not be affected but interest accruals with respect to the related notional classes will be increased.

***An investment in the securities is subject to significant reinvestment risk.*** The rate of principal payments on your securities is uncertain. You may be unable to reinvest the payments on your securities at the same returns provided by the securities. Lower prevailing interest rates may result in an unexpected return of principal. In that interest rate climate, higher yielding reinvestment opportunities may be limited. Conversely, higher prevailing interest rates may result in slower returns of principal and you may not be able to take advantage of higher yielding investment opportunities. The final payment on your security may occur much earlier than the final distribution date.

***The rate of reduction or increase in the notional balances of the underlying certificates will directly affect the rate of reduction or increase in the notional balances of the group 1 and 2 securities.*** The underlying certificates will be sensitive to the rate of payments of principal (including prepayments) of the related HECMs. This supplement contains no information as to whether the underlying certificates have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of the current class factor of the underlying certificates in light of applicable information contained in the underlying certificate disclosure documents.



***Changes to, the elimination of, and uncertainty with respect to, LIBOR could adversely affect your investment in the securities.***

As discussed under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — ICE LIBOR” in the base offering circular, the end of, or significant changes to, LIBOR may occur after 2021. There can be no prediction of whether or when LIBOR will cease to be available, whether LIBOR will represent the actual rates at which panel banks lend to one another or if one or more alternative reference rates will become a benchmark to replace LIBOR. If LIBOR ceases to be available or changes in a manner that causes regulators or market participants to question LIBOR’s continued viability as a benchmark, investors in financial instruments linked to LIBOR will likely experience disparate outcomes based on relevant contractual terms and related amendment provisions, market or product type, jurisdiction, and a host of other factors. There can be no assurance that legislative or regulatory actions will dictate what happens if LIBOR ceases to be available or is no longer representative or if such actions will provide a viable alternative or substitute rate for LIBOR. In addition, although the Alternative Reference Rates Committee (“ARRC”) was created to identify best practices for market participants regarding alternative interest rates, there can be no assurance that broadly accepted industry practices will develop either before or after LIBOR ceases to be available or is no longer representative. It is uncertain what effect disparate outcomes, the availability or unavailability of LIBOR or alternative rates, divergent industry practices or any other reforms related to LIBOR that may be adopted in the U.S., U.K. or elsewhere will have on the performance, trading market or value of financial instruments, including securities with an interest rate based on LIBOR (“LIBOR classes”) or on the securities, for which the related trust assets are ultimately backed by participations related to HECMs for which the mortgage rate index is LIBOR.

With respect to the LIBOR classes, the terms of the HECMs related to the participations underlying the related trust assets may or may not provide for the designation of an alternative

reference rate or method for the determination of interest rates in the event LIBOR ceases to be available or is no longer representative. There can be no assurance that any alternative rate permitted or implemented will yield the same or similar economic results as LIBOR over the lives of such participations. In addition, although the designation of any alternative rate or method will take into account various factors, including then-prevailing industry practices, there can be no assurance that broadly accepted industry practices will develop, and it is uncertain what effect any divergent industry practices will have on the value of and return on the related securities. Furthermore, there can be no prediction of the impact on borrowers or the outcome of any judicial challenge by borrowers of the designation of an alternative rate for the determination of interest rates on such participations or the impact of any adverse outcome on the yields for the related securities. In addition, it is possible that, instead of selecting an alternative rate, borrowers may be solicited or elect to refinance these HECMs, which will result in prepayment of the LIBOR classes. These developments could have a material adverse impact on the liquidity or market value of securities backed by such participations.

With respect to LIBOR classes, in the event of a benchmark transition event, Ginnie Mae will select a replacement interest rate, including index, methodology, spread or other related adjustment, in accordance with the ARRC Endorsed Terms, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR” in the base offering circular. The ARRC Endorsed Terms, however, generally rely on actions to be taken by regulators or the ARRC, and there can be no assurance whether or when those actions will be taken. Further, there can be no assurance that those actions or related events will be sufficient to trigger a change from LIBOR to an alternative rate in all circumstances where LIBOR is no longer representative of market interest rates, or that benchmark transition events for LIBOR classes will align with similar events in the market generally or in other parts of the financial markets, such as the derivatives market.



The ARRC Endorsed Terms provide for various alternative benchmarks based on availability: the first two alternatives involve the secured overnight financing rate (“SOFR”) published by the Federal Reserve Bank of New York, and the last two alternatives are not currently specified. SOFR is a secured, risk-free, overnight rate that is calculated based on different criteria than LIBOR, which is an unsecured rate reflecting counterparty risk. See “Description of the Securities — Interest Rate Indices — Determination of SOFR — General” in the base offering circular for more information about SOFR and the market for securities indexed to SOFR. Accordingly, SOFR and LIBOR may diverge, particularly in times of macroeconomic stress. The Federal Reserve Bank of New York began to publish SOFR in April 2018 and has published historical indicative SOFR and accompanying volumes from August 2014 to March 2018. The Federal Reserve Bank of New York also began to publish 30-, 90- and 180-day compounded averages of SOFR in March 2020. Investors should not rely on historical changes or trends in SOFR as indicative of future changes. Over the lives of LIBOR classes, SOFR may diverge from historical or indicative data.

Term SOFR, which is the first alternative benchmark specified in the ARRC Endorsed Terms, is a prospective term rate based on SOFR currently under development, and there can be no assurance that its development will be completed at any time either before or after the benchmark replacement date with respect to LIBOR. If term SOFR is unavailable as of the benchmark replacement date, as defined in the base offering circular under “Description of the Securities — Interest Rate Indices — Determination of LIBOR” in the base offering circular, the next alternative benchmark is compounded SOFR. As a benchmark replacement for LIBOR, compounded SOFR is a compounded average for which there are multiple methodologies that may also diverge from LIBOR.

If a benchmark replacement other than term SOFR is chosen because term SOFR is not initially available, term SOFR will become the benchmark replacement if it later becomes available, which could lead to further volatility in the

interest rates on LIBOR classes. Moreover, a benchmark replacement adjustment will be applied to compensate for the foregoing effects of any benchmark replacement. However, no assurance can be provided that any benchmark replacement adjustment will be sufficient to produce the economic equivalent of the then-current benchmark, either at the benchmark replacement date or over the lives of LIBOR classes. Additionally, Ginnie Mae cannot anticipate how long it will take to develop the systems and processes necessary to adopt a specific benchmark replacement, which may delay and contribute to uncertainty and volatility surrounding any benchmark transition for LIBOR classes.

Ginnie Mae will have sole discretion with respect to certain elements of the benchmark replacement process, including determining whether a benchmark transition event and its related benchmark replacement date have occurred, determining which benchmark replacement is available, determining the earliest practicable index determination date for using the benchmark replacement, selecting a benchmark replacement in the event term SOFR or compounded SOFR is unavailable, determining benchmark replacement adjustments (if not otherwise determined by applicable governing bodies or authorities) and making benchmark replacement conforming changes (including potential changes affecting the business day convention and index determination date). If Ginnie Mae, in its sole discretion, determines that an alternative rate is not administratively feasible, including as a result of technical, administrative or operational issues, then such alternative rate will be deemed not determinable as of such date. Ginnie Mae may determine an alternative not to be administratively feasible even if such alternative rate has been adopted by other market participants in similar products. Furthermore, if Ginnie Mae does not select an alternative rate on any date as a result of its determination that an alternative higher on the list of ARRC Endorsed Terms is not administratively feasible as of such date and such higher alternative subsequently becomes administratively feasible (as determined by Ginnie Mae in its sole discretion), then Ginnie Mae may elect to replace the previously selected

alternative with such higher alternative. Any of the foregoing determinations will be at the sole discretion of Ginnie Mae and may adversely affect the return on LIBOR classes, the trading market for such classes and the value of such classes. None of the foregoing determinations, or the application thereof to payment calculations on LIBOR classes, will be subject to the approval of security holders.

Notwithstanding the foregoing, Ginnie Mae will select only an alternative rate as to which it and the trustee will receive an opinion of counsel that the selection of such alternative rate will not cause any related Trust REMIC to lose its classification as a REMIC for United States federal income tax purposes.

***The securities may not be a suitable investment for you.*** The securities, especially the group 1 and 2 securities, and, in particular, the interest only and residual classes, are not suitable investments for all investors.

In addition, although the sponsor intends to make a market for the purchase and sale of the securities after their initial issuance, it has no obligation to do so. There is no assurance that a secondary market will develop, that any secondary market will continue, or that the price at which you can sell an investment in any class will enable you to realize a desired yield on that investment.

You will bear the market risks of your investment. The market values of the classes are likely to fluctuate. These fluctuations may be significant and could result in significant losses to you.

The secondary markets for mortgage-related securities have experienced periods of illiquidity and can be expected to do so in the future. Illiquidity can have a severely adverse effect on the prices of classes that are especially sensitive to prepayment or interest rate risk or that have been structured to meet the investment requirements of limited categories of investors.

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to consider the after-tax effect of ownership of a

residual security and the suitability of the residual securities to your investment objectives. See *“Certain United States Federal Income Tax Consequences” in this supplement and in the base offering circular.*

You are encouraged to consult advisors regarding the financial, legal, tax and other aspects of an investment in the securities. You should not purchase the securities of any class unless you understand and are able to bear the prepayment, yield, liquidity and market risks associated with that class.

***The actual characteristics of the HECMs and the participations underlying the trust assets and the underlying certificates affect the weighted average lives and yields of your securities.*** The yield and decrement tables in this supplement are based on assumed characteristics which are likely to be different from the actual characteristics. Furthermore, certain of the assumed characteristics identified in Exhibits A and E to this supplement, such as maximum claim amount and HECM MBS principal balance, are calculated on an aggregate basis which may cause results to differ, perhaps significantly, from those calculated using the actual characteristics of the trust assets on a HECM or participation level basis. As a result, the yields on your securities could be lower than you expected, even if the HECMs prepay at the constant prepayment rates set forth in the applicable table.

It is highly unlikely that the HECMs will prepay at any of the prepayment rates assumed or draw at any of the draw rates assumed, if any, in this supplement, or at any constant rate.

***Lack of publicly available information on the HECMs and the related participations underlying the trust assets may adversely affect the liquidity of your securities.*** Limited information will be made publicly available regarding the performance of the HECMs and the related participations underlying the trust assets after the closing date. The absence of publicly available information may affect your ability to sell your securities to prospective investors.

## THE TRUST ASSETS

### General

The Sponsor intends to acquire the Trust Assets in privately negotiated transactions prior to the Closing Date and to sell them to the Trust according to the terms of a Trust Agreement between the Sponsor and the Trustee. The Sponsor will make certain representations and warranties with respect to the Trust Assets. All Trust Assets, regardless of whether the assets consist of Trust MBS or the Underlying Certificates, will evidence, directly or indirectly, Ginnie Mae Certificates.

### The Trust MBS (Groups 3, 4 and 5)

The Group 3, 4 and 5 Trust Assets are HECM MBS guaranteed by Ginnie Mae, and are based on or backed by Participations in advances made to borrowers and related amounts in respect of HECMs. Each such HECM MBS will accrue interest at the interest rate for that HECM MBS for each accrual period (the “HECM MBS Rate”) as set forth in the related HECM MBS Disclosure Documents. The HECM MBS Rate is generally equal to the weighted average of the interest rates on the Participations (each, the “Participation Interest Rate”).

The interest rate of HECM MBS backed by Participations related to adjustable rate HECMs may be limited by caps on the adjustable rate HECMs. *See “Risk Factors — Adjustable rate HECMs are subject to limitations on interest rate adjustments, which may limit the amount of interest payable in respect of the related HECM MBS and may limit the WACR on the related HECM MBS and the interest rates on the group 3, 4 and 5 securities” in this Supplement.*

With respect to each Participation, the Participation Interest Rate generally equals the interest rate of the related HECM less the Servicing Fee Margin. The Servicing Fee Margin generally represents the amount of the servicing compensation payable to the Ginnie Mae Issuer and the Ginnie Mae guaranty fee. However, the Servicing Fee Margin may vary depending on the Issue Date of the HECM MBS and whether the servicing compensation for the HECM is paid on a flat monthly fee arrangement or as a portion of the mortgage interest rate.

Amounts accrued on each HECM MBS in respect of interest each month will equal the product of (i) one-twelfth of the HECM MBS Rate and (ii) the unpaid and outstanding principal amount of such HECM MBS at the end of the prior month. Each month the accrued interest with respect to each HECM MBS will be added to the then outstanding principal balance of such HECM MBS. There are no scheduled payments of interest. It is generally anticipated that no payment in respect of any HECM MBS will be paid until the occurrence of a Maturity Event, which may be deferred in certain circumstances, or in the event that a borrower makes a voluntary prepayment in whole or in part of the outstanding principal balance of the related HECM or a Ginnie Mae Issuer purchase event occurs.

The HECM MBS Disclosure Documents may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of the HECM MBS Disclosure Documents, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document.

The Participations and the related HECMs are further described in the tables in the Terms Sheet hereof and in Exhibit A to this Supplement. Exhibit A also sets forth information regarding approximate loan ages of the related HECMs and weighted average information regarding various characteristics of the HECMs relating to the Participations underlying the related HECM MBS.

## **The Underlying Certificates (Groups 1 and 2)**

The Group 1 and 2 Trust Assets are Underlying Certificates that represent beneficial ownership interests in separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Documents. The Underlying Certificate Disclosure Documents may be obtained from [ginniemae.gov](http://ginniemae.gov) or the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each the Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, such offering document. *See “Underlying Certificates” in the Base Offering Circular.*

Each Underlying Certificate provides for monthly distributions and is further described in the tables contained in Exhibits D and E to this Supplement. The tables also set forth information regarding approximate weighted average HECM age and gross coupon of the HECMs underlying each Underlying Certificate.

## **The Participations and the HECMs**

The Participations and the related HECMs underlying the Group 3, 4 and 5 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A and the general characteristics described in the Base Offering Circular and the HECM MBS Disclosure Documents. The Participations and the related HECMs underlying each Underlying Certificate are expected to have, on a weighted average basis, the characteristics set forth in Exhibits D and E to this supplement. The Participations are related to interests in advances made to borrowers and related amounts in respect of first lien, single-family, adjustable rate residential HECM loans insured by the Federal Housing Administration. *See “The Ginnie Mae Certificates — General” in the Base Offering Circular.*

HECM borrowers may choose from various payment plans, which may be limited or influenced by the characteristics of their particular HECM. These characteristics include, among other things, the value of the mortgaged property, the amount disbursed to the HECM borrower at closing, the age of the HECM borrower and in certain cases the age of any non-borrowing spouse, and the type of interest rate selected by the HECM borrower at closing. HECM borrowers may have the ability to change to another available payment plan at any time as long as the change complies with FHA requirements. The “single disbursement lump sum” payment plan allows a single draw at closing of up to a specified percentage of the principal limit of the HECM plus subsequent disbursements after closing for set-asides. The “tenure” payment plan guarantees that the borrower will receive equal monthly payments for so long as the property remains the borrower’s principal residence. The “term” payment plan guarantees that the borrower will receive monthly payments for a fixed term of months as selected by the borrower. The “line of credit” payment plan allows the borrower to draw up to the available line of credit and in amounts of the borrower’s choosing. The “modified tenure” payment plan allows the borrower to set aside a portion of loan proceeds as a line of credit and receive the remaining balance in the form of equal monthly payments. The “modified term” payment plan allows the borrower to set aside a portion of the loan proceeds as a line of credit and receive the remaining balance as equal monthly payments for a fixed period of time selected by the borrower. Each payment plan is designed so that no repayments of principal or interest are required until a Maturity Event occurs, which may be deferred in certain circumstances. Any HECM may be prepaid in whole or in part at any time without penalty under each of the payment plans. *See “Risk Factors — HECM borrowers may choose from various payment plans, each of which has different prepayment characteristics that may affect the weighted average lives and yields of the securities” in this Supplement.*

Each monthly adjustable rate HECM MBS is backed by Participations related to adjustable rate HECMs with interest rates that adjust (i) on a monthly basis, (ii) in the month immediately following the issuance of the related HECM MBS and (iii) on the same interest rate adjustment date equal to the first day of the month. Each annual adjustable rate HECM MBS is backed by Participations related to adjustable rate HECMs with interest rates that adjust (i) on an annual basis, (ii) within twelve (12) months following the issuance of the related HECM MBS and (iii) notwithstanding anything to the contrary in the HECM MBS Disclosure Documents, on the same or different interest rate adjustment dates. *See “Risk Factors — One-month LIBOR for the HECMs related to the participations underlying the group 5 trust assets may not equal one-month LIBOR for the group 5 securities which may impact, perhaps significantly, the amount of interest distributable to the group 5 securities” and “Risk Factors — The mortgage rate index for the HECMs related to the participations underlying the group 3 and 4 trust assets is different than the interest rate index for the group 3 and 4 securities, which may impact, perhaps significantly, the amount of interest distributable to the group 3 and 4 securities after the initial fixed rate period of the related HECMs” in this Supplement.*

Specific information regarding the individual characteristics of the Participations and the related HECMs is not available. For purposes of this Supplement, certain assumptions have been made regarding the characteristics of the Participations and the related HECMs. However, the actual characteristics of many of the Participations and the related HECMs will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Participations and the related HECMs are the same as the assumed characteristics. Small differences in the characteristics of the Participations and the related HECMs can have a significant effect on the Weighted Average Lives and yields of the Securities. *See “Terms Sheet — Assumed Characteristics of the HECMs and the Participations underlying the Group 3, 4 and 5 Trust Assets,” “Terms Sheet — Assumed Characteristics of the HECMs and the Participations underlying the Group 1 and 2 Underlying Certificates,” “Risk Factors,” “Yield, Maturity and Prepayment Considerations” and Exhibits A and E in this Supplement.*

### **The Trustee Fee**

The Sponsor will contribute certain Ginnie Mae Certificates in respect of the Trustee Fee. On each Distribution Date, the Trustee will retain all principal and interest distributions received on such Ginnie Mae Certificates in payment of the Trustee Fee.

### **GINNIE MAE GUARANTY**

The Government National Mortgage Association (“Ginnie Mae”), a wholly-owned corporate instrumentality of the United States of America within HUD, guarantees the timely payment of principal and interest on the Securities. The General Counsel of HUD has provided an opinion to the effect that Ginnie Mae has the authority to guarantee multiclass securities and that Ginnie Mae guaranties will constitute general obligations of the United States, for which the full faith and credit of the United States is pledged. *See “Ginnie Mae Guaranty” in the Base Offering Circular.*

### **DESCRIPTION OF THE SECURITIES**

#### **General**

The description of the Securities contained in this Supplement is not complete and is subject to, and is qualified in its entirety by reference to, all of the provisions of the Trust Agreement. *See “Description of the Securities” in the Base Offering Circular.*



## Form of Securities

Each Class of Securities other than the Residual Securities initially will be issued and maintained, and may be transferred only on the Fedwire Book-Entry System. Beneficial Owners of Book-Entry Securities will ordinarily hold these Securities through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations that are eligible to maintain book-entry accounts on the Fedwire Book-Entry System. By request accompanied by the payment of a transfer fee of \$25,000 per Certificated Security to be issued, a Beneficial Owner may receive a Regular Security in certificated form.

The Residual Securities will not be issued in book-entry form but will be issued in fully registered, certificated form and may be transferred or exchanged, subject to the transfer restrictions applicable to Residual Securities set forth in the Trust Agreement, at the Corporate Trust Office of the Trustee. See *“Description of the Securities — Forms of Securities; Book-Entry Procedures” in the Base Offering Circular.*

Each Regular and MX Class will be issued in minimum dollar denominations of initial principal or notional balance of \$100,000 and integral multiples of \$1 in excess of \$100,000.

## Distributions

Distributions on the Securities will be made on each Distribution Date as specified under “Terms Sheet — Distribution Date” in this Supplement. On each Distribution Date for a Security, or in the case of the Certificated Securities, on the first Business Day after the related Distribution Date, the applicable Available Distribution Amount will be distributed to the related Holders of record as of the related Record Date. Beneficial Owners of Book-Entry Securities will receive distributions through credits to accounts maintained for their benefit on the books and records of the appropriate financial intermediaries. Holders of Certificated Securities will receive distributions by check or, subject to the restrictions set forth in the Base Offering Circular, by wire transfer. See *“Description of the Securities — Distributions” and “— Method of Distributions” in the Base Offering Circular.*

## Interest Distributions

The Interest Distribution Amount will be distributed or accrued as described under “Terms Sheet — Distributions” in this Supplement.

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable or accrued on any Class for any Distribution Date will consist of 30 days’ interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.

## Categories of Classes

For purposes of interest distributions, the Classes will be categorized as shown under “Interest Type” on the front cover of this Supplement and on Schedule I to this Supplement. The abbreviations used in this Supplement to describe the interest entitlements of the Classes are explained under “Class Types” in Appendix I to the Base Offering Circular.

## Accrual Period

The Accrual Period for each Regular and MX Class is set forth in the table below:

| <u>Class</u>          | <u>Accrual Period</u>   |
|-----------------------|---|
| Delay Classes         | The calendar month preceding the related Distribution Date  |
| Floating Rate Classes | From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date |



### *Floating Rate Classes*

Each of Classes FG, FL, FM and LF will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for each of Classes FG, FL, FM and LF will be based on One-Month LIBOR. The Trustee or its agent will determine One-Month LIBOR on the basis of the ICE LIBOR method, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR” in the Base Offering Circular. In the case of the Group 5 Securities, the Trustee or its agent may use different values of One-Month LIBOR than those that are used for the related HECMs, which relate to the Participations underlying the related HECM MBS. *See “Risk Factors — One-month LIBOR for the HECMs related to the participations underlying the group 5 trust assets may not equal one-month LIBOR for the group 5 securities, which may impact, perhaps significantly, the amount of interest distributable to the group 5 securities” in this Supplement.*

*For additional information regarding the manner in which the Trustee determines One-Month LIBOR and calculates the Interest Rates for each of Classes FG, FL, FM and LF, see “Description of the Securities — Interest Rate Indices — Determination of LIBOR” in the Base Offering Circular.* We can provide no assurance that One-Month LIBOR for a Distribution Date accurately represents the offered rate at which one-month U.S. dollar deposits are being quoted to prime banks in the London interbank market, nor that the procedures for calculating the rates for one-month U.S. dollar deposits will not change. Any change in One-Month LIBOR values resulting from any change in reporting or in the determination of One-Month LIBOR may cause One-Month LIBOR to fluctuate disproportionately to changes in other market lending rates. If One-Month LIBOR ceases to be available or is no longer representative, a replacement rate will be selected, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR” in the Base Offering Circular.

### *HECM MBS Weighted Average Coupon Classes*

Each HECM MBS Weighted Average Coupon Class will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement.

The interest that will be distributed or accrued, as applicable, on each HECM MBS Weighted Average Coupon Class will be limited by the interest that is distributed or accrued in respect of the related Trust Assets. With respect to the Participations underlying the Group 3, 4 and 5 Trust Assets, *see “Risk Factors — One-month LIBOR for the HECMs related to the participations underlying the group 5 trust assets may not equal one-month LIBOR for the group 5 securities, which may impact, perhaps significantly, the amount of interest distributable to the group 5 securities,” “Risk Factors — Adjustable rate HECMs are subject to limitations on interest rate adjustments, which may limit the amount of interest payable in respect of the related HECM MBS and may limit the WACR on the related HECM MBS and the interest rates on the group 3, 4 and 5 securities” and “Risk Factors — The mortgage rate index for the HECMs related to the participations underlying the group 3 and 4 trust assets is different than the interest rate index for the group 3 and 4 securities, which may impact, perhaps significantly, the amount of interest distributable to the group 3 and 4 securities after the initial fixed rate period of the related HECMs” in this Supplement.*

The Trustee’s determinations of One-Month LIBOR and its calculations of the Interest Rates will be final except in the case of clear error. Investors can obtain One-Month LIBOR levels and Interest Rates for the current and preceding Accrual Periods from [ginniemae.gov](http://ginniemae.gov) or by calling the Information Agent at (800) 234-GNMA.

### *HECM MBS Accrual Classes*

Each of Classes FG, FL, FM and LF is a HECM MBS Accrual Class. Interest will accrue on each HECM MBS Accrual Class and be distributed as described under “HECM MBS Accrual Class” in Appendix II to the Base Offering Circular.

### *Deferred Interest Amounts*

Any interest accrued and unpaid on a Notional Class during the Accrual Period for any Distribution Date that is not distributed because of an insufficiency in the related Available Distribution Amount for such Distribution Date increases the related Deferred Interest Amount for such Notional Class. Any such amounts distributable to the Holders of a Notional Class will be paid no later than the Final Distribution Date of such Notional Class.

### **Principal Distributions**

Amounts distributable in respect of principal will be distributed to the Holders entitled thereto as described under “Terms Sheet — Distributions” in this Supplement. Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. *See “— Class Factors” below.*

### *Categories of Classes*

For purposes of principal distributions, the Classes will be categorized as shown under “Principal Type” on the front cover of this Supplement and on Schedule I to this Supplement. The abbreviations used in this Supplement to describe the principal entitlements of the Classes are explained under “Class Types” in Appendix I to the Base Offering Circular.

### *Notional Classes*

The Notional Classes will not receive principal distributions based on their Class Notional Balances. For convenience in describing interest distributions, the Notional Classes will have the original Class Notional Balances shown on the front cover of this Supplement and on Schedule I to this Supplement. The Class Notional Balances will be reduced or increased as shown under “Terms Sheet — Notional Classes” in this Supplement.

### **Residual Securities**

The Class RR1, RR2, RR3, RR4 and RR5 Securities will represent the beneficial ownership of the Residual Interest in the related Issuing REMIC and the beneficial ownership of the Residual Interest in the related Pooling REMIC, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular. The Class RR1, RR2, RR3, RR4 and RR5 Securities have no Class Principal Balance and do not accrue interest. The Class RR1, RR2, RR3, RR4 and RR5 Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the related Trust REMICs after the Class Principal Balance or Class Notional Balance of each Class of Regular Securities in the related Security Group has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

### **Class Factors**

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of a HECM MBS Accrual Class) or any addition to or reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

- The Class Factor for any Class of Securities for each month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving

effect to any principal distribution (or addition to principal) to be made or any addition to or reduction of Class Notional Balance on the Distribution Date occurring in that month.

- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.
- Investors may obtain current Class Factors on [ginniema.gov](http://ginniema.gov).

See “Description of the Securities — Distributions” in the Base Offering Circular.

## Termination

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of the Securities. On any Distribution Date upon the Trustee’s determination that the REMIC status of any Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year, the Trustee will terminate such Trust REMIC and any related Trust REMIC and retire the related Securities. For these purposes, the Trust REMICs and the Securities with corresponding numerical designations are related as follows:

| <u>Trust REMICs</u>                | <u>Related Securities</u> |
|------------------------------------|---------------------------|
| Group 1 Issuing and Pooling REMICs | Group 1 Securities        |
| Group 2 Issuing and Pooling REMICs | Group 2 Securities        |
| Group 3 Issuing and Pooling REMICs | Group 3 Securities        |
| Group 4 Issuing and Pooling REMICs | Group 4 Securities        |
| Group 5 Issuing and Pooling REMICs | Group 5 Securities        |

Upon any termination of the Trust (or one or more related Trust REMICs), the Holder of any related outstanding Security (other than a Residual or Notional Class Security) will be entitled to receive that Holder’s allocable share of the Class Principal Balance of that Class plus any accrued and unpaid interest thereon at the applicable Interest Rate, and any Holder of any related outstanding Notional Class Security will be entitled to receive that Holder’s allocable share of any accrued and unpaid interest thereon at the applicable Interest Rate (including any related Deferred Interest Amount). The Residual Holders will be entitled to their pro rata share of any assets remaining in the related Trust REMICs after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

With respect to each of Security Groups 1, 2, 3, 4 and 5, a Holder of all of the outstanding Regular Securities of any such Security Group and the related Class of Residual Securities shall have the right to purchase the related Trust Assets upon three Business Days’ notice (the “Notice Period”). The purchase shall be for cash in an amount equal to (A)(i) the aggregate remaining principal balance, in the case of the Group 3, 4 and 5 Securities, or the applicable Deferred Interest Amount, in the case of the Group 1 and 2 Securities of the Trust Assets of such Security Group, but in no event less than the aggregate outstanding principal amount, if any, plus Deferred Interest Amount, if any, of the Securities of such Security Group plus (ii) accrued interest on the Securities of such Security Group, less (B) amounts on deposit in the related Trust REMIC or Trust REMICs, for distribution on the Securities of such Security Group, plus (C) a \$5,000 termination fee payable to the Trustee in connection with each Security Group to be terminated. After the Notice Period, and upon such purchase, the Trustee will terminate the related Trust REMIC or Trust REMICs. Upon such termination, the Trustee will distribute the cash pro-

ceeds of the sale of the related Trust Assets to the Holder of the related Securities (which distribution may be offset against amounts due on the sale of such assets), will cancel the Securities of the related Security Group and cause the removal from the Book-Entry Depository Account of all Classes of the related Security Group, will cancel the related Class of Residual Securities, and will credit the remaining Trust Assets in the related Security Group to the account of the surrendering Holder.

Notwithstanding anything to the contrary contained herein, no such termination will be allowed unless the Trustee and Ginnie Mae are provided, at no cost to either the Trustee or Ginnie Mae, an Opinion of Counsel, acceptable to the Trustee and Ginnie Mae, to the effect that such termination constitutes a “qualified liquidation” under the REMIC Provisions, including Section 860F(a)(4) of the Code, and such termination will not result in a disqualification of any Trust REMIC that is not terminated at such time or the imposition of any “prohibited transactions” or “contributions” tax under the REMIC Provisions on any Trust REMIC that is not terminated at such time.

### **Modification and Exchange**

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class may be exchanged for proportionate interests in the related Classes of REMIC Securities. This process may occur repeatedly.

Each exchange may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered.

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMATEAM@usbank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae REMIC Program 2020-H21. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

A fee will be payable to the Trustee in connection with each exchange equal to  $\frac{1}{32}$  of 1% of the outstanding notional balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000). The fee must be paid concurrently with the exchange.

The first distribution on a REMIC Security or an MX Security received in an exchange will be made on the Distribution Date in the month following the month of the exchange. The distribution will be made to the Holder of record as of the Record Date in the month of exchange.

*See “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

## **YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS**

### **General**

The prepayment experience of the HECMs will affect the Weighted Average Lives of and the yields realized by investors in the related Securities.

- The rate of principal payments (including prepayments or partial payments) of the HECMs relating to the Participations underlying the Securities and the Underlying Certificates depends on a

variety of economic, geographic, social, and other factors, including prevailing market interest rates, home values, HECM borrower mortality, qualifying non-borrowing spouse mortality, divorce rates, changes in the value of the mortgaged property, the HECM borrower's ability to draw down additional funds without refinancing, FHA guidelines regarding HECMs, servicing decisions and court imposed limits on the rights and remedies available to a Ginnie Mae Issuer under the HECMs, and will affect the Weighted Average Lives and yields realized by investors in the related Securities. HECMs may respond differently than traditional forward mortgage loans to the factors that influence prepayment.

With respect to the related Trust Assets, the occurrence of any of the following events with respect to a HECM related to the Participations underlying the related HECM MBS (each a "Maturity Event") will, subject to deferral in certain circumstances, result in the holders of the Securities being entitled to a distribution of principal:

- if a borrower dies and the property is not the principal residence of at least one surviving borrower,
- if a borrower conveys all of his or her title in the mortgaged property and no other borrower retains title to the mortgaged property,
- if the mortgaged property ceases to be the principal residence of a borrower for reasons other than death and the mortgaged property is not the principal residence of at least one surviving borrower,
- if a borrower fails to occupy the mortgaged property for a period of longer than 12 consecutive months because of physical or mental illness and the mortgaged property is not the principal residence of at least one other borrower, or
- if a borrower fails to perform any of its obligations under the HECM (for example, the failure of the borrower to make certain agreed upon repairs to the mortgaged property or the failure of the borrower to pay taxes and hazard insurance premiums).

Some HECMs may provide for the deferral of a Maturity Event when the last surviving borrower dies with a non-borrowing spouse who satisfies FHA qualifying attributes and ongoing requirements for deferral. This deferral ceases when the non-borrowing spouse fails to qualify or satisfy FHA requirements for deferral, at which point the Maturity Event is no longer deferred and the HECM will become due and payable in accordance with FHA procedures.

Generally, a HECM is not repaid immediately upon the occurrence of a Maturity Event, but continues to accrue interest until the liquidation of the related mortgaged property and the repayment of the HECM or the receipt of insurance proceeds from FHA. Any resulting shortfall to investors in the related Securities with respect to any Participations in the related HECM will be covered by Ginnie Mae pursuant to its guaranty of the Securities.

A Ginnie Mae Issuer is obligated to purchase all Participations related to a HECM when the outstanding principal amount of the related HECM is equal to or greater than 98% of the "Maximum Claim Amount," and a Ginnie Mae Issuer has the option to purchase all Participations related to a HECM to the extent that any borrower's request for an additional advance in respect of any HECM, if funded, together with the outstanding principal amount of the related HECM is equal to or greater than 98% of the "Maximum Claim Amount" or when a HECM becomes, and continues to be, due and payable in accordance with its terms, as applicable (any such purchase referred to herein as a "Ginnie Mae Issuer Purchase Event"). In connection with such repurchase, the Ginnie Mae Issuer will pay an amount (the "Release Price") equal to the outstanding principal amount of all of the Participations related to such



HECMs, and Ginnie Mae will relinquish all right, title and interest it has in the HECMs and the related Participations. With respect to each Participation, the “outstanding principal amount” of such Participation is the original principal amount of such Participation as of the related Issue Date of the related HECM MBS, increased by the Accrued Interest with respect to such Participation and decreased by any payments made in respect of such Participation. For purposes of determining the Release Price, the “Accrued Interest” with respect to any Participation is the aggregate interest accrued, compounded on a monthly basis, allocable to the Participation at the related Participation Interest Rate for each month (in each case, after taking into account any payments made in reduction of such Participation) from and including the Issue Date through the last day of the reporting month (as such term is defined in the Ginnie Mae guaranty agreement for the related HECM MBS) in which the Participation is to be purchased. The Participations relating to the HECM must be purchased by the Ginnie Mae Issuer at the end of the reporting month in which the outstanding principal balance of the HECM equals or exceeds 98% of the Maximum Claim Amount for such HECM. The Release Price will be passed through to the related securityholders on the Distribution Date following the month in which such Ginnie Mae Issuer Purchase Event occurs.

Higher levels of One-Month LIBOR or One-Year LIBOR, as applicable, and additional draws on HECMs will increase the rate at which the related HECMs will reach their Maximum Claim Amounts. Any payment in respect of the related Securities resulting from a Ginnie Mae Issuer Purchase Event will reduce the Weighted Average Lives of such Securities and will affect, perhaps significantly, the yields on such Securities.

The occurrence of voluntary prepayments by a borrower, Maturity Events and Ginnie Mae Issuer Purchase Events will accelerate the distribution of principal of the Securities. It is uncertain when any amounts might be paid on securities backed by Participations in HECMs because it is uncertain (i) whether a HECM borrower will choose to prepay amounts advanced in whole or in part, (ii) when any Maturity Event might occur and whether that Maturity Event will be deferred and (iii) when any Ginnie Mae Issuer Purchase Event might occur. Investors in the Securities are urged to review the discussion under “*Risk Factors — It is uncertain when payments will be made in respect of securities backed by HECM MBS*” in this Supplement and also the HECM MBS Disclosure Documents.

Under certain circumstances, the Trustee has the option to purchase the Trust Assets, thereby effecting early retirement of the Securities. See “*Description of the Securities — Termination*” in this Supplement.

Investors in the Group 1 and 2 Securities are urged to review the discussion under “*Risk Factors — The rate of reduction or increase in the notional balances of the underlying certificates will directly affect the rate of reduction or increase in the notional balances of the group 1 and 2 securities*” in this Supplement.

### **Final Distribution Date**

The Final Distribution Date for each Class, which is set forth on the front cover of this Supplement or on Schedule I to this Supplement, is the latest date on which the related Class Principal Balance or Class Notional Balance will be reduced to zero. In the case of each Notional Class, the related Deferred Interest Amount will be reduced to zero no later than the Final Distribution Date for such Notional Class.

- The actual retirement of any Class may occur earlier than its Final Distribution Date.
- According to the terms of the Ginnie Mae Guaranty, Ginnie Mae will guarantee payment in full of the Class Principal Balance of each Class of Securities no later than its Final Distribution Date.



## Modeling Assumptions

The tables that follow have been prepared on the basis of the characteristics of the Underlying Certificates and the following assumptions (the “Modeling Assumptions”), among others:

1. The HECMs and related Participations underlying the Group 3, 4 and 5 Trust Assets have the assumed characteristics shown in Exhibit A, and the HECMs and related Participations underlying the Group 1 and 2 Trust Assets have the assumed characteristics shown in Exhibit E.
2. The HECMs prepay at the constant percentages of the prepayment curve (described below and in Exhibit B) shown in the related table.
3. Draw activity occurs on the first day of the month and payments on the HECMs occur on the last day of the month, whether or not a Business Day, commencing in December 2020.
4. Distributions, if any, on the Securities are always received on the 20<sup>th</sup> day of the month, whether or not a Business Day, commencing in January 2021.
5. A termination of the Trust or any Trust REMIC or any Underlying Trust does not occur.
6. The Closing Date for the Securities is December 30, 2020.
7. No expenses or fees are paid by the Trust other than the Trustee Fee, which is paid as described under “The Trust Assets — The Trustee Fee” in this Supplement.
8. Distributions on the Underlying Certificates are made as described in the Underlying Certificate Disclosure Documents.
9. HECM borrowers who have the ability to do so draw at the annualized draw rate determined in accordance with the constant percentages of the draw curve shown in Exhibit C (the “Draw Rate”). The Draw Rate (converted to an equivalent monthly factor) is applied to the Maximum Claim Amount.
10. If a mandatory Ginnie Mae Issuer Purchase Event occurs with respect to a HECM, the purchase of the related Participation timely occurs. No optional Ginnie Mae Issuer Purchase Events occur.
11. The initial Interest Rate on the Group 1 Securities will be based on the initial rates as shown under “Terms Sheet — Interest Rates” in this Supplement; however, the interest rate on the Group 1 adjustable rate HECMs for each period preceding the applicable Approximate Weighted Average Next Rate Reset Month shown in Exhibit E is based on the information set forth in Exhibit E. For purposes of the Group 1 decrement tables, in all periods on or subsequent to the applicable Approximate Weighted Average Next Rate Reset Month shown in Exhibit E, the constant value of One-Year LIBOR shown with respect to any such decrement table is used to calculate the interest rate with respect to the Group 1 HECMs, while on all Distribution Dates occurring after the first Distribution Date, the constant value of One-Year LIBOR shown with respect to any such decrement table is used to calculate the interest rate with respect to the applicable Class.
12. The initial Interest Rates on the Group 2, 3 and 4 Securities will be based on the initial rates as shown under “Terms Sheet — Interest Rates” in this Supplement; however, the interest rate on the Group 2, 3 and 4 adjustable rate HECMs for each period preceding the applicable Approximate Weighted Average Next Rate Reset Month shown in Exhibit A or Exhibit E, as applicable, is based on the information set forth in Exhibit A or Exhibit E, as applicable. For purposes of the Group 3 and 4 decrement tables, in all periods on or subsequent to the applicable Approximate Weighted Average Next Rate Reset Month shown in Exhibit A or Exhibit E, as applicable, the constant value of One-Year LIBOR shown with respect to any such decrement table is used to calculate the interest rate with respect to the Group 2, 3 and 4 HECMs, while on all Distribution Dates occurring after the first Distribution Date, the constant value of One-Month LIBOR shown with respect to any such decrement table is used to calculate the interest rate with respect to the applicable Class.

13. The initial Interest Rates on the Group 5 Securities will be based on the initial rates as shown under “Terms Sheet — Interest Rates” in this Supplement; however, the interest rate on the Group 5 adjustable rate HECMs for the first Distribution Date is based on the information set forth in Exhibit A. On all Distribution Dates occurring after the first Distribution Date, the value of One-Month LIBOR on the Group 5 adjustable rate HECMs is assumed to be the same as the value of One-Month LIBOR on the Group 5 Securities. For purposes of the Group 5 decrement tables, on all Distribution Dates occurring after the first Distribution Date, the constant value of One-Month LIBOR shown with respect to any such decrement table is used to calculate the interest rate with respect to the Group 5 adjustable rate HECMs and to the applicable Class.

14. The HECMs and the Participations underlying the Group 1, 2, 3 and 4 Trust Assets each have annual interest rate adjustment caps of 2%. There are no periodic interest rate adjustment caps on the HECMs and the Participations underlying the Group 5 Trust Assets.

15. The original term of the HECMs is 50 years. If a HECM remains outstanding after its original term of 50 years, a mandatory Ginnie Mae Issuer Purchase Event occurs with respect to such HECM.

16. No borrower changes payment plans.

17. Each Class is held from the Closing Date and is not exchanged in whole or in part.

18. Draws occur each month in respect of the Monthly Servicing Fee, if any, as set forth on Exhibit A or Exhibit E. No draws occur in respect of any set asides for property charges (such as taxes, hazard insurance, ground rents or assessments) or repairs.

19. As of the Closing Date, for each Underlying Certificate with cumulative deferred interest, such amount is as set forth on Exhibit D.

When reading the tables and the related text, investors should bear in mind that the Modeling Assumptions, like any other stated assumptions, are unlikely to be entirely consistent with actual experience.

- For example, most of the HECMs will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 20th of the month, draw activity and prepayments, if any, will occur throughout the month, draws will occur in respect of set asides for property charges and repairs, the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement and One-Month LIBOR on the Group 3, 4 and 5 Securities may differ from One-Month LIBOR or One-Year LIBOR, as applicable, on the related adjustable rate HECMs.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, as applicable, which may not reflect actual receipts on the Trust Assets.

*See “Description of the Securities — Distributions” in the Base Offering Circular.*

## **Decrement Tables**

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The model used in this Supplement is based on a prepayment curve (“PPC”) consisting of a series of Constant Prepayment Rates (“CPRs”). CPR is the standard prepayment assumption model of The Securities Industry and Financial Markets Association. CPR represents a constant rate of prepayment on the HECMs each month relative to the then outstanding aggregate principal balance of the HECMs for the life of those HECMs. *See “Yield, Maturity and Prepayment Considerations — Standard Prepayment Assumption Models” in the Base Offering Circular.*

The PPC and Draw Rates are based on the respective percentages in effect beginning on each Distribution Date as indicated in Exhibits B and C.

The decrement tables set forth below are based on the assumption that the HECMs prepay at the indicated percentages of PPC (the “PPC Prepayment Assumption Rates”). As used in the tables, each of the PPC Prepayment Assumption Rates reflects a percentage of the 100% PPC assumed prepayment curve. **The HECMs will not prepay at any of the PPC Prepayment Assumption Rates, and the timing of changes in the rate of prepayments actually experienced on the HECMs will not follow the pattern described for the PPC assumption.**

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of a Notional Class, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each Regular or MX Class, based on the assumptions that the related HECMs prepay at the PPC Prepayment Assumption Rates set forth in such tables, One-Month LIBOR and One-Year LIBOR, as applicable, are constant at the rates set forth in such tables and draws, if any, occur at the Draw Rates set forth in Exhibit C. The percentages set forth in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

The decrement tables also indicate the Weighted Average Life of each Class under each PPC Prepayment Assumption Rate and each indicated level of One-Month LIBOR and One-Year LIBOR, as applicable. The Weighted Average Life of each Class is calculated by:

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of a Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,
- (b) summing the results, and
- (c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional amount, as applicable, referred to in clause (a).

The information shown for each Notional Class is for illustrative purposes only, as a Notional Class is not entitled to distributions of principal based on its Class Notional Balance and has no Weighted Average Life. The Weighted Average Life shown for each Notional Class has been calculated on the assumption that a reduction in the Class Notional Balance thereof is a distribution of principal and further does not factor in any entitlement to the applicable Deferred Interest Amount. See the footnotes below related to the decrement tables for each Notional Class.

**The Weighted Average Lives are likely to vary, perhaps significantly, from those set forth in the tables below due to the differences between the actual characteristics of the HECMs related to the Participations underlying the related Trust Assets and the Modeling Assumptions.**

| Security Group 1<br>PPC Prepayment Assumption Rates |   |     |      |      |      |   |     |      |      |      |   |     |      |      |      |
|---|---|-----|------|------|------|---|-----|------|------|------|---|-----|------|------|------|
| Distribution Date                                   | Classes AI, BI, CI, DI, IA, IB and IC*<br>0.33000% One-Year LIBOR |     |      |      |      | Classes AI, BI, CI, DI, IA, IB and IC*<br>1.33000% One-Year LIBOR |     |      |      |      | Classes AI, BI, CI, DI, IA, IB and IC*<br>3.54067% One-Year LIBOR |     |      |      |      |
|   | 0%  | 75% | 100% | 125% | 150% | 0%  | 75% | 100% | 125% | 150% | 0%  | 75% | 100% | 125% | 150% |
| Initial Percent                                     | 100   | 100 | 100  | 100  | 100  | 100   | 100 | 100  | 100  | 100  | 100   | 100 | 100  | 100  | 100  |
| December 2021                                       | 102   | 95  | 92   | 89   | 87   | 103   | 95  | 93   | 90   | 87   | 104   | 96  | 94   | 91   | 89   |
| December 2022                                       | 104   | 88  | 82   | 77   | 73   | 106   | 89  | 84   | 79   | 74   | 109   | 92  | 87   | 81   | 76   |
| December 2023                                       | 106   | 80  | 72   | 65   | 59   | 109   | 82  | 74   | 67   | 60   | 115   | 87  | 79   | 71   | 64   |
| December 2024                                       | 108   | 72  | 62   | 54   | 46   | 112   | 75  | 65   | 56   | 48   | 121   | 81  | 70   | 60   | 51   |
| December 2025                                       | 110   | 64  | 53   | 43   | 35   | 115   | 67  | 55   | 45   | 36   | 127   | 74  | 61   | 50   | 40   |
| December 2026                                       | 112   | 56  | 44   | 34   | 26   | 118   | 59  | 46   | 36   | 27   | 133   | 67  | 52   | 40   | 31   |
| December 2027                                       | 114   | 49  | 36   | 26   | 18   | 122   | 52  | 38   | 28   | 20   | 140   | 60  | 44   | 32   | 23   |
| December 2028                                       | 116   | 42  | 29   | 19   | 13   | 125   | 45  | 31   | 21   | 14   | 147   | 53  | 36   | 25   | 16   |
| December 2029                                       | 118   | 35  | 23   | 14   | 9    | 129   | 38  | 25   | 15   | 9    | 154   | 46  | 29   | 18   | 11   |
| December 2030                                       | 120   | 29  | 17   | 10   | 6    | 132   | 32  | 19   | 11   | 6    | 161   | 39  | 23   | 13   | 7    |
| December 2031                                       | 123   | 24  | 13   | 7    | 4    | 135   | 27  | 15   | 8    | 4    | 166   | 33  | 18   | 9    | 5    |
| December 2032                                       | 125   | 20  | 10   | 5    | 2    | 139   | 22  | 11   | 5    | 2    | 146   | 23  | 12   | 5    | 2    |
| December 2033                                       | 127   | 16  | 7    | 3    | 1    | 143   | 18  | 8    | 3    | 1    | 84  | 10  | 5    | 2    | 1    |
| December 2034                                       | 129   | 12  | 5    | 2    | 1    | 145   | 14  | 6    | 2    | 1    | 4   | 0   | 0    | 0    | 0    |
| December 2035                                       | 131   | 10  | 4    | 1    | 0    | 149   | 11  | 4    | 1    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2036                                       | 132   | 7   | 2    | 1    | 0    | 152   | 8   | 3    | 1    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2037                                       | 134   | 5   | 2    | 0    | 0    | 156   | 6   | 2    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2038                                       | 136   | 4   | 1    | 0    | 0    | 156   | 5   | 1    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2039                                       | 138   | 3   | 1    | 0    | 0    | 138   | 3   | 1    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2040                                       | 140   | 2   | 0    | 0    | 0    | 77  | 1   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2041                                       | 142   | 2   | 0    | 0    | 0    | 32  | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2042                                       | 145   | 1   | 0    | 0    | 0    | 4   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2043                                       | 147   | 1   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2044                                       | 150   | 1   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2045                                       | 148   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2046                                       | 131   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2047                                       | 73  | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2048                                       | 68  | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2049                                       | 3   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2050                                       | 3   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2051                                       | 3   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2052 and thereafter                        | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| Weighted Average Life (years)                       | 27.0  | 7.7 | 6.1  | 5.0  | 4.3  | 20.0  | 8.0 | 6.3  | 5.2  | 4.4  | 12.8  | 8.1 | 6.6  | 5.5  | 4.7  |

| PPC Prepayment Assumption Rates |   |     |      |      |      |   |     |      |      |      |
|---------------------------------|---|-----|------|------|------|---|-----|------|------|------|
| Distribution Date               | Classes AI, BI, CI, DI, IA, IB and IC*<br>5.75133% One-Year LIBOR |     |      |      |      | Classes AI, BI, CI, DI, IA, IB and IC*<br>7.96200% One-Year LIBOR |     |      |      |      |
|                                 | 0%  | 75% | 100% | 125% | 150% | 0%  | 75% | 100% | 125% | 150% |
| Initial Percent                 | 100   | 100 | 100  | 100  | 100  | 100   | 100 | 100  | 100  | 100  |
| December 2021                   | 104   | 96  | 94   | 91   | 89   | 104   | 96  | 94   | 91   | 89   |
| December 2022                   | 111   | 93  | 88   | 82   | 77   | 111   | 93  | 88   | 82   | 77   |
| December 2023                   | 119   | 90  | 81   | 73   | 66   | 120   | 91  | 82   | 74   | 66   |
| December 2024                   | 127   | 85  | 73   | 63   | 54   | 131   | 87  | 76   | 65   | 56   |
| December 2025                   | 136   | 80  | 65   | 53   | 43   | 143   | 83  | 69   | 56   | 45   |
| December 2026                   | 147   | 74  | 58   | 44   | 34   | 157   | 79  | 62   | 48   | 36   |
| December 2027                   | 158   | 67  | 50   | 36   | 26   | 171   | 73  | 54   | 39   | 28   |
| December 2028                   | 168   | 61  | 42   | 28   | 19   | 149   | 54  | 37   | 25   | 16   |
| December 2029                   | 148   | 44  | 28   | 18   | 11   | 5   | 2   | 1    | 1    | 0    |
| December 2030                   | 87  | 21  | 13   | 7    | 4    | 0   | 0   | 0    | 0    | 0    |
| December 2031                   | 5   | 1   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2032                   | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2033                   | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2034                   | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2035                   | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2036                   | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2037                   | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2038                   | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2039                   | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2040                   | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2041                   | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2042                   | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2043                   | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2044                   | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2045                   | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2046                   | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2047                   | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2048                   | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2049                   | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2050                   | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2051                   | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2052 and thereafter    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| Weighted Average Life (years)   | 9.8   | 7.6 | 6.4  | 5.5  | 4.7  | 8.4   | 7.1 | 6.1  | 5.3  | 4.6  |

\* The decrement tables for Classes AI, BI, CI, DI, IA, IB and IC reflect only the Notional Balance of such Classes at various rates of PPC and at various levels of One-Year LIBOR. In addition to the current interest accrual amount on each Class Notional Balance at the applicable Interest Rate, each such Class is entitled to the related Deferred Interest Amount. No representation is made about the timing of distributions of any related Deferred Interest Amount other than that such amount will be paid no later than the Final Distribution Date for such Class.

| Security Group 2<br>PPC Prepayment Assumption Rates |   |     |      |      |      |   |     |      |      |      |   |     |      |      |      |
|---|---|-----|------|------|------|---|-----|------|------|------|---|-----|------|------|------|
| Distribution Date                                   | Classes EI, HI, ID, IE, IH, IJ and JI*<br>0.14600% One-Month LIBOR<br>0.33000% One-Year LIBOR |     |      |      |      | Classes EI, HI, ID, IE, IH, IJ and JI*<br>0.14600% One-Month LIBOR<br>4.07850% One-Year LIBOR |     |      |      |      | Classes EI, HI, ID, IE, IH, IJ and JI*<br>0.14600% One-Month LIBOR<br>7.82700% One-Year LIBOR |     |      |      |      |
|   | 0%  | 75% | 100% | 125% | 150% | 0%  | 75% | 100% | 125% | 150% | 0%  | 75% | 100% | 125% | 150% |
| Initial Percent                                     | 100   | 100 | 100  | 100  | 100  | 100   | 100 | 100  | 100  | 100  | 100   | 100 | 100  | 100  | 100  |
| December 2021                                       | 102   | 93  | 91   | 88   | 85   | 103   | 94  | 91   | 88   | 85   | 103   | 94  | 91   | 88   | 85   |
| December 2022                                       | 104   | 86  | 80   | 74   | 69   | 108   | 89  | 83   | 77   | 72   | 108   | 89  | 83   | 77   | 72   |
| December 2023                                       | 106   | 78  | 69   | 62   | 55   | 114   | 83  | 75   | 66   | 59   | 116   | 85  | 76   | 67   | 60   |
| December 2024                                       | 108   | 69  | 59   | 50   | 42   | 121   | 78  | 66   | 56   | 47   | 126   | 81  | 69   | 58   | 49   |
| December 2025                                       | 110   | 61  | 50   | 40   | 32   | 128   | 71  | 57   | 46   | 37   | 138   | 77  | 62   | 50   | 40   |
| December 2026                                       | 112   | 54  | 41   | 31   | 23   | 134   | 64  | 49   | 37   | 27   | 149   | 71  | 54   | 41   | 30   |
| December 2027                                       | 114   | 46  | 33   | 23   | 16   | 141   | 57  | 41   | 29   | 20   | 161   | 65  | 46   | 33   | 23   |
| December 2028                                       | 116   | 39  | 26   | 17   | 11   | 146   | 49  | 33   | 21   | 14   | 174   | 58  | 39   | 26   | 16   |
| December 2029                                       | 118   | 33  | 20   | 12   | 7    | 154   | 43  | 26   | 16   | 9    | 96  | 26  | 16   | 10   | 6    |
| December 2030                                       | 121   | 27  | 15   | 9    | 5    | 162   | 36  | 21   | 11   | 6    | 0   | 0   | 0    | 0    | 0    |
| December 2031                                       | 123   | 22  | 12   | 6    | 3    | 170   | 31  | 16   | 8    | 4    | 0   | 0   | 0    | 0    | 0    |
| December 2032                                       | 124   | 17  | 8    | 4    | 2    | 114   | 16  | 8    | 3    | 1    | 0   | 0   | 0    | 0    | 0    |
| December 2033                                       | 126   | 14  | 6    | 2    | 1    | 67  | 7   | 3    | 1    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2034                                       | 127   | 11  | 4    | 2    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2035                                       | 129   | 8   | 3    | 1    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2036                                       | 131   | 6   | 2    | 1    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2037                                       | 133   | 5   | 1    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2038                                       | 135   | 3   | 1    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2039                                       | 137   | 2   | 1    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2040                                       | 139   | 2   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2041                                       | 142   | 1   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2042                                       | 145   | 1   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2043                                       | 147   | 1   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2044                                       | 150   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2045                                       | 140   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2046                                       | 131   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2047                                       | 100   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2048                                       | 89  | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2049                                       | 40  | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2050                                       | 17  | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2051                                       | 17  | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2052                                       | 17  | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2053                                       | 1   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2054 and thereafter                        | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| Weighted Average Life (years)                       | 27.8  | 7.3 | 5.7  | 4.7  | 4.0  | 12.5  | 7.7 | 6.2  | 5.1  | 4.3  | 9.1   | 7.0 | 5.9  | 5.0  | 4.3  |

\* The decrement tables for Classes EI, HI, ID, IE, IH, IJ and JI reflect only the Notional Balance of such Classes at various rates of PPC and at various levels of One-Month LIBOR and One-Year LIBOR. In addition to the current interest accrual amount on each Class Notional Balance at the applicable Interest Rate, each such Class is entitled to the related Deferred Interest Amount. No representation is made about the timing of distributions of any related Deferred Interest Amount other than that such amount will be paid no later than the Final Distribution Date for such Class.



| Security Group 2<br>PPC Prepayment Assumption Rates |   |     |      |      |      |  |     |      |      |      |   |     |      |      |      |
|---|---|-----|------|------|------|--|-----|------|------|------|---|-----|------|------|------|
| Distribution Date                                   | Classes EI, HI, ID, IE, IH, IJ and JI*<br>4.91400% One-Month LIBOR<br>0.33000% One-Year LIBOR |     |      |      |      | Classes EI, HI, ID, IE, IH, IJ and JI*<br>4.91400 One-Month LIBOR<br>4.07850% One-Year LIBOR |     |      |      |      | Classes EI, HI, ID, IE, IH, IJ and JI*<br>4.91400% One-Month LIBOR<br>7.82700% One-Year LIBOR |     |      |      |      |
|   | 0%  | 75% | 100% | 125% | 150% | 0%   | 75% | 100% | 125% | 150% | 0%  | 75% | 100% | 125% | 150% |
| Initial Percent . . . . .                           | 100   | 100 | 100  | 100  | 100  | 100  | 100 | 100  | 100  | 100  | 100   | 100 | 100  | 100  | 100  |
| December 2021 . . . . .                             | 102   | 93  | 91   | 88   | 85   | 103  | 94  | 91   | 88   | 85   | 103   | 94  | 91   | 88   | 85   |
| December 2022 . . . . .                             | 104   | 86  | 80   | 74   | 69   | 108  | 89  | 83   | 77   | 72   | 108   | 89  | 83   | 77   | 72   |
| December 2023 . . . . .                             | 106   | 78  | 69   | 62   | 55   | 114  | 83  | 75   | 66   | 59   | 116   | 85  | 76   | 67   | 60   |
| December 2024 . . . . .                             | 108   | 69  | 59   | 50   | 42   | 121  | 78  | 66   | 56   | 47   | 126   | 81  | 69   | 58   | 49   |
| December 2025 . . . . .                             | 110   | 61  | 50   | 40   | 32   | 128  | 71  | 57   | 46   | 37   | 138   | 77  | 62   | 50   | 40   |
| December 2026 . . . . .                             | 112   | 54  | 41   | 31   | 23   | 134  | 64  | 49   | 37   | 27   | 149   | 71  | 54   | 41   | 30   |
| December 2027 . . . . .                             | 114   | 46  | 33   | 23   | 16   | 141  | 57  | 41   | 29   | 20   | 161   | 65  | 46   | 33   | 23   |
| December 2028 . . . . .                             | 116   | 39  | 26   | 17   | 11   | 146  | 49  | 33   | 21   | 14   | 174   | 58  | 39   | 26   | 16   |
| December 2029 . . . . .                             | 118   | 33  | 20   | 12   | 7    | 154  | 43  | 26   | 16   | 9    | 96  | 26  | 16   | 10   | 6    |
| December 2030 . . . . .                             | 121   | 27  | 15   | 9    | 5    | 162  | 36  | 21   | 11   | 6    | 0   | 0   | 0    | 0    | 0    |
| December 2031 . . . . .                             | 123   | 22  | 12   | 6    | 3    | 170  | 31  | 16   | 8    | 4    | 0   | 0   | 0    | 0    | 0    |
| December 2032 . . . . .                             | 124   | 17  | 8    | 4    | 2    | 114  | 16  | 8    | 3    | 1    | 0   | 0   | 0    | 0    | 0    |
| December 2033 . . . . .                             | 126   | 14  | 6    | 2    | 1    | 67   | 7   | 3    | 1    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2034 . . . . .                             | 127   | 11  | 4    | 2    | 0    | 0  | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2035 . . . . .                             | 129   | 8   | 3    | 1    | 0    | 0  | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2036 . . . . .                             | 131   | 6   | 2    | 1    | 0    | 0  | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2037 . . . . .                             | 133   | 5   | 1    | 0    | 0    | 0  | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2038 . . . . .                             | 135   | 3   | 1    | 0    | 0    | 0  | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2039 . . . . .                             | 137   | 2   | 1    | 0    | 0    | 0  | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2040 . . . . .                             | 139   | 2   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2041 . . . . .                             | 142   | 1   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2042 . . . . .                             | 145   | 1   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2043 . . . . .                             | 147   | 1   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2044 . . . . .                             | 150   | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2045 . . . . .                             | 140   | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2046 . . . . .                             | 131   | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2047 . . . . .                             | 100   | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2048 . . . . .                             | 89  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2049 . . . . .                             | 40  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2050 . . . . .                             | 17  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2051 . . . . .                             | 17  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2052 . . . . .                             | 17  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2053 . . . . .                             | 1   | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2054 and thereafter . . . . .              | 0   | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| Weighted Average Life (years) . . . . .             | 27.8  | 7.3 | 5.7  | 4.7  | 4.0  | 12.5   | 7.7 | 6.2  | 5.1  | 4.3  | 9.1   | 7.0 | 5.9  | 5.0  | 4.3  |

\* The decrement tables for Classes EI, HI, ID, IE, IH, IJ and JI reflect only the Notional Balance of such Classes at various rates of PPC and at various levels of One-Month LIBOR and One-Year LIBOR. In addition to the current interest accrual amount on each Class Notional Balance at the applicable Interest Rate, each such Class is entitled to the related Deferred Interest Amount. No representation is made about the timing of distributions of any related Deferred Interest Amount other than that such amount will be paid no later than the Final Distribution Date for such Class.

| Security Group 2<br>PPC Prepayment Assumption Rates |   |     |      |      |      |   |     |      |      |      |   |     |      |      |      |
|---|---|-----|------|------|------|---|-----|------|------|------|---|-----|------|------|------|
| Distribution Date                                   | Classes EI, HI, ID, IE, IH, IJ and JI*<br>9.68200% One-Month LIBOR<br>0.33000% One-Year LIBOR |     |      |      |      | Classes EI, HI, ID, IE, IH, IJ and JI*<br>9.68200% One-Month LIBOR<br>4.07850% One-Year LIBOR |     |      |      |      | Classes EI, HI, ID, IE, IH, IJ and JI*<br>9.68200% One-Month LIBOR<br>7.82700% One-Year LIBOR |     |      |      |      |
|   | 0%  | 75% | 100% | 125% | 150% | 0%  | 75% | 100% | 125% | 150% | 0%  | 75% | 100% | 125% | 150% |
| Initial Percent                                     | 100   | 100 | 100  | 100  | 100  | 100   | 100 | 100  | 100  | 100  | 100   | 100 | 100  | 100  | 100  |
| December 2021                                       | 102   | 93  | 91   | 88   | 85   | 103   | 94  | 91   | 88   | 85   | 103   | 94  | 91   | 88   | 85   |
| December 2022                                       | 104   | 86  | 80   | 74   | 69   | 108   | 89  | 83   | 77   | 72   | 108   | 89  | 83   | 77   | 72   |
| December 2023                                       | 106   | 78  | 69   | 62   | 55   | 114   | 83  | 75   | 66   | 59   | 116   | 85  | 76   | 67   | 60   |
| December 2024                                       | 108   | 69  | 59   | 50   | 42   | 121   | 78  | 66   | 56   | 47   | 126   | 81  | 69   | 58   | 49   |
| December 2025                                       | 110   | 61  | 50   | 40   | 32   | 128   | 71  | 57   | 46   | 37   | 138   | 77  | 62   | 50   | 40   |
| December 2026                                       | 112   | 54  | 41   | 31   | 23   | 134   | 64  | 49   | 37   | 27   | 149   | 71  | 54   | 41   | 30   |
| December 2027                                       | 114   | 46  | 33   | 23   | 16   | 141   | 57  | 41   | 29   | 20   | 161   | 65  | 46   | 33   | 23   |
| December 2028                                       | 116   | 39  | 26   | 17   | 11   | 146   | 49  | 33   | 21   | 14   | 174   | 58  | 39   | 26   | 16   |
| December 2029                                       | 118   | 33  | 20   | 12   | 7    | 154   | 43  | 26   | 16   | 9    | 96  | 26  | 16   | 10   | 6    |
| December 2030                                       | 121   | 27  | 15   | 9    | 5    | 162   | 36  | 21   | 11   | 6    | 0   | 0   | 0    | 0    | 0    |
| December 2031                                       | 123   | 22  | 12   | 6    | 3    | 170   | 31  | 16   | 8    | 4    | 0   | 0   | 0    | 0    | 0    |
| December 2032                                       | 124   | 17  | 8    | 4    | 2    | 114   | 16  | 8    | 3    | 1    | 0   | 0   | 0    | 0    | 0    |
| December 2033                                       | 126   | 14  | 6    | 2    | 1    | 67  | 7   | 3    | 1    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2034                                       | 127   | 11  | 4    | 2    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2035                                       | 129   | 8   | 3    | 1    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2036                                       | 131   | 6   | 2    | 1    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2037                                       | 133   | 5   | 1    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2038                                       | 135   | 3   | 1    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2039                                       | 137   | 2   | 1    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2040                                       | 139   | 2   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2041                                       | 142   | 1   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2042                                       | 145   | 1   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2043                                       | 147   | 1   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2044                                       | 150   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2045                                       | 140   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2046                                       | 131   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2047                                       | 100   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2048                                       | 89  | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2049                                       | 40  | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2050                                       | 17  | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2051                                       | 17  | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2052                                       | 17  | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2053                                       | 1   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2054 and thereafter                        | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| Weighted Average Life (years)                       | 27.8  | 7.3 | 5.7  | 4.7  | 4.0  | 12.5  | 7.7 | 6.2  | 5.1  | 4.3  | 9.1   | 7.0 | 5.9  | 5.0  | 4.3  |

\* The decrement tables for Classes EI, HI, ID, IE, IH, IJ and JI reflect only the Notional Balance of such Classes at various rates of PPC and at various levels of One-Month LIBOR and One-Year LIBOR. In addition to the current interest accrual amount on each Class Notional Balance at the applicable Interest Rate, each such Class is entitled to the related Deferred Interest Amount. No representation is made about the timing of distributions of any related Deferred Interest Amount other than that such amount will be paid no later than the Final Distribution Date for such Class.

| Security Group 3<br>PPC Prepayment Assumption Rates |   |     |      |      |      |   |     |      |      |      |   |     |      |      |      |
|---|---|-----|------|------|------|---|-----|------|------|------|---|-----|------|------|------|
| Distribution Date                                   | Class FG<br>0.14600% One-Month LIBOR<br>0.33000% One-Year LIBOR |     |      |      |      | Class FG<br>0.14600% One-Month LIBOR<br>4.07850% One-Year LIBOR |     |      |      |      | Class FG<br>0.14600% One-Month LIBOR<br>7.82700% One-Year LIBOR |     |      |      |      |
|   | 0%  | 75% | 100% | 125% | 150% | 0%  | 75% | 100% | 125% | 150% | 0%  | 75% | 100% | 125% | 150% |
| Initial Percent . . . . .                           | 100   | 100 | 100  | 100  | 100  | 100   | 100 | 100  | 100  | 100  | 100   | 100 | 100  | 100  | 100  |
| December 2021 . . . . .                             | 101   | 100 | 99   | 98   | 98   | 101   | 100 | 99   | 98   | 98   | 101   | 100 | 99   | 98   | 98   |
| December 2022 . . . . .                             | 103   | 96  | 94   | 91   | 88   | 103   | 98  | 95   | 93   | 90   | 103   | 98  | 95   | 93   | 90   |
| December 2023 . . . . .                             | 104   | 91  | 86   | 81   | 76   | 104   | 96  | 91   | 86   | 80   | 104   | 96  | 91   | 86   | 81   |
| December 2024 . . . . .                             | 106   | 84  | 77   | 70   | 63   | 106   | 93  | 84   | 77   | 69   | 106   | 94  | 86   | 78   | 70   |
| December 2025 . . . . .                             | 107   | 77  | 67   | 59   | 51   | 107   | 88  | 77   | 67   | 58   | 107   | 90  | 79   | 69   | 60   |
| December 2026 . . . . .                             | 109   | 70  | 58   | 48   | 40   | 109   | 82  | 69   | 57   | 47   | 109   | 86  | 72   | 60   | 49   |
| December 2027 . . . . .                             | 110   | 62  | 49   | 39   | 30   | 110   | 76  | 60   | 48   | 37   | 110   | 80  | 64   | 50   | 39   |
| December 2028 . . . . .                             | 112   | 55  | 41   | 30   | 22   | 112   | 70  | 52   | 39   | 28   | 112   | 74  | 56   | 41   | 30   |
| December 2029 . . . . .                             | 113   | 47  | 33   | 23   | 16   | 87  | 48  | 34   | 24   | 16   | 49  | 29  | 21   | 14   | 10   |
| December 2030 . . . . .                             | 115   | 41  | 27   | 17   | 11   | 50  | 24  | 16   | 10   | 7    | 1   | 0   | 0    | 0    | 0    |
| December 2031 . . . . .                             | 116   | 34  | 21   | 13   | 7    | 1   | 0   | 0    | 0    | 0    | 1   | 0   | 0    | 0    | 0    |
| December 2032 . . . . .                             | 118   | 29  | 16   | 9    | 5    | 1   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2033 . . . . .                             | 119   | 24  | 12   | 6    | 3    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2034 . . . . .                             | 121   | 19  | 9    | 4    | 2    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2035 . . . . .                             | 123   | 15  | 7    | 3    | 1    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2036 . . . . .                             | 124   | 12  | 5    | 2    | 1    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2037 . . . . .                             | 126   | 10  | 3    | 1    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2038 . . . . .                             | 98  | 6   | 2    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2039 . . . . .                             | 56  | 2   | 1    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2040 . . . . .                             | 1   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2041 . . . . .                             | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2042 . . . . .                             | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2043 . . . . .                             | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2044 . . . . .                             | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2045 . . . . .                             | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2046 . . . . .                             | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2047 . . . . .                             | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2048 and thereafter . . . . .              | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| Weighted Average Life (years) . . . . .             | 18.8  | 9.2 | 7.6  | 6.4  | 5.6  | 9.7   | 8.2 | 7.3  | 6.5  | 5.8  | 8.6   | 7.7 | 6.9  | 6.3  | 5.7  |

| PPC Prepayment Assumption Rates         |   |     |      |      |      |   |     |      |      |      |   |     |      |      |      |
|---|---|-----|------|------|------|---|-----|------|------|------|---|-----|------|------|------|
| Distribution Date                       | Class FG<br>4.91400% One-Month LIBOR<br>0.33000% One-Year LIBOR |     |      |      |      | Class FG<br>4.91400% One-Month LIBOR<br>4.07850% One-Year LIBOR |     |      |      |      | Class FG<br>4.91400% One-Month LIBOR<br>7.82700% One-Year LIBOR |     |      |      |      |
|   | 0%  | 75% | 100% | 125% | 150% | 0%  | 75% | 100% | 125% | 150% | 0%  | 75% | 100% | 125% | 150% |
| Initial Percent . . . . .               | 100   | 100 | 100  | 100  | 100  | 100   | 100 | 100  | 100  | 100  | 100   | 100 | 100  | 100  | 100  |
| December 2021 . . . . .                 | 102   | 100 | 99   | 99   | 98   | 102   | 100 | 99   | 99   | 98   | 102   | 100 | 99   | 99   | 98   |
| December 2022 . . . . .                 | 105   | 96  | 94   | 91   | 88   | 107   | 98  | 96   | 93   | 90   | 107   | 98  | 96   | 93   | 90   |
| December 2023 . . . . .                 | 107   | 91  | 86   | 81   | 76   | 114   | 96  | 91   | 86   | 81   | 114   | 97  | 91   | 86   | 81   |
| December 2024 . . . . .                 | 110   | 84  | 77   | 70   | 63   | 121   | 93  | 84   | 77   | 69   | 121   | 94  | 86   | 78   | 71   |
| December 2025 . . . . .                 | 113   | 77  | 67   | 59   | 51   | 129   | 88  | 77   | 67   | 58   | 129   | 91  | 79   | 69   | 60   |
| December 2026 . . . . .                 | 116   | 70  | 58   | 48   | 40   | 137   | 83  | 69   | 57   | 47   | 137   | 86  | 72   | 60   | 49   |
| December 2027 . . . . .                 | 118   | 62  | 49   | 39   | 30   | 145   | 76  | 60   | 48   | 37   | 145   | 80  | 64   | 50   | 39   |
| December 2028 . . . . .                 | 121   | 55  | 41   | 30   | 22   | 154   | 70  | 52   | 39   | 28   | 154   | 74  | 56   | 41   | 30   |
| December 2029 . . . . .                 | 124   | 47  | 33   | 23   | 16   | 126   | 48  | 34   | 24   | 16   | 71  | 29  | 21   | 14   | 10   |
| December 2030 . . . . .                 | 127   | 41  | 27   | 17   | 11   | 75  | 24  | 16   | 10   | 7    | 1   | 0   | 0    | 0    | 0    |
| December 2031 . . . . .                 | 130   | 34  | 21   | 13   | 7    | 1   | 0   | 0    | 0    | 0    | 1   | 0   | 0    | 0    | 0    |
| December 2032 . . . . .                 | 133   | 29  | 16   | 9    | 5    | 1   | 0   | 0    | 0    | 0    | 1   | 0   | 0    | 0    | 0    |
| December 2033 . . . . .                 | 136   | 24  | 12   | 6    | 3    | 1   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2034 . . . . .                 | 140   | 19  | 9    | 4    | 2    | 1   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2035 . . . . .                 | 143   | 15  | 7    | 3    | 1    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2036 . . . . .                 | 146   | 12  | 5    | 2    | 1    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2037 . . . . .                 | 150   | 10  | 3    | 1    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2038 . . . . .                 | 117   | 6   | 2    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2039 . . . . .                 | 68  | 2   | 1    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2040 . . . . .                 | 1   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2041 . . . . .                 | 1   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2042 . . . . .                 | 1   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2043 . . . . .                 | 1   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2044 . . . . .                 | 1   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2045 . . . . .                 | 1   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2046 . . . . .                 | 1   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2047 . . . . .                 | 1   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2048 and thereafter . . . . .  | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| Weighted Average Life (years) . . . . . | 18.8  | 9.2 | 7.6  | 6.4  | 5.6  | 9.7   | 8.2 | 7.3  | 6.5  | 5.8  | 8.6   | 7.7 | 6.9  | 6.3  | 5.7  |

| Security Group 3<br>PPC Prepayment Assumption Rates |   |     |      |      |      |   |     |      |      |      |   |     |      |      |      |
|---|---|-----|------|------|------|---|-----|------|------|------|---|-----|------|------|------|
| Distribution Date                                   | Class FG<br>9.68200% One-Month LIBOR<br>0.33000% One-Year LIBOR |     |      |      |      | Class FG<br>9.68200% One-Month LIBOR<br>4.07850% One-Year LIBOR |     |      |      |      | Class FG<br>9.68200% One-Month LIBOR<br>7.82700% One-Year LIBOR |     |      |      |      |
|   | 0%  | 75% | 100% | 125% | 150% | 0%  | 75% | 100% | 125% | 150% | 0%  | 75% | 100% | 125% | 150% |
| Initial Percent                                     | 100   | 100 | 100  | 100  | 100  | 100   | 100 | 100  | 100  | 100  | 100   | 100 | 100  | 100  | 100  |
| December 2021                                       | 102   | 100 | 99   | 99   | 98   | 102   | 100 | 99   | 99   | 98   | 102   | 100 | 99   | 99   | 98   |
| December 2022                                       | 105   | 96  | 94   | 91   | 88   | 107   | 98  | 96   | 93   | 90   | 107   | 98  | 96   | 93   | 90   |
| December 2023                                       | 107   | 91  | 86   | 81   | 76   | 114   | 96  | 91   | 86   | 81   | 114   | 97  | 91   | 86   | 81   |
| December 2024                                       | 110   | 84  | 77   | 70   | 63   | 121   | 93  | 84   | 77   | 69   | 123   | 94  | 86   | 78   | 71   |
| December 2025                                       | 113   | 77  | 67   | 59   | 51   | 129   | 88  | 77   | 67   | 58   | 132   | 91  | 79   | 69   | 60   |
| December 2026                                       | 116   | 70  | 58   | 48   | 40   | 137   | 83  | 69   | 57   | 47   | 143   | 86  | 72   | 60   | 49   |
| December 2027                                       | 118   | 62  | 49   | 39   | 30   | 145   | 76  | 60   | 48   | 37   | 153   | 80  | 64   | 50   | 39   |
| December 2028                                       | 121   | 55  | 41   | 30   | 22   | 154   | 70  | 52   | 39   | 28   | 164   | 74  | 56   | 41   | 30   |
| December 2029                                       | 124   | 47  | 33   | 23   | 16   | 126   | 48  | 34   | 24   | 16   | 77  | 29  | 21   | 14   | 10   |
| December 2030                                       | 127   | 41  | 27   | 17   | 11   | 75  | 24  | 16   | 10   | 7    | 1   | 0   | 0    | 0    | 0    |
| December 2031                                       | 130   | 34  | 21   | 13   | 7    | 1   | 0   | 0    | 0    | 0    | 1   | 0   | 0    | 0    | 0    |
| December 2032                                       | 133   | 29  | 16   | 9    | 5    | 1   | 0   | 0    | 0    | 0    | 1   | 0   | 0    | 0    | 0    |
| December 2033                                       | 136   | 24  | 12   | 6    | 3    | 1   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2034                                       | 140   | 19  | 9    | 4    | 2    | 1   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2035                                       | 143   | 15  | 7    | 3    | 1    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2036                                       | 146   | 12  | 5    | 2    | 1    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2037                                       | 150   | 10  | 3    | 1    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2038                                       | 117   | 6   | 2    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2039                                       | 68  | 2   | 1    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2040                                       | 1   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2041                                       | 1   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2042                                       | 1   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2043                                       | 1   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2044                                       | 1   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2045                                       | 1   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2046                                       | 1   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2047                                       | 1   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2048 and thereafter                        | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| Weighted Average Life (years)                       | 18.8  | 9.2 | 7.6  | 6.4  | 5.6  | 9.7   | 8.2 | 7.3  | 6.5  | 5.8  | 8.6   | 7.7 | 6.9  | 6.3  | 5.7  |

| PPC Prepayment Assumption Rates |  |     |      |      |      |  |     |      |      |      |  |     |      |      |      |
|---------------------------------|--|-----|------|------|------|--|-----|------|------|------|--|-----|------|------|------|
| Distribution Date               | Class GI*<br>0.14600% One-Month LIBOR<br>0.33000% One-Year LIBOR |     |      |      |      | Class GI*<br>0.14600% One-Month LIBOR<br>4.07850% One-Year LIBOR |     |      |      |      | Class GI*<br>0.14600% One-Month LIBOR<br>7.82700% One-Year LIBOR |     |      |      |      |
|                                 | 0%   | 75% | 100% | 125% | 150% | 0%   | 75% | 100% | 125% | 150% | 0%   | 75% | 100% | 125% | 150% |
| Initial Percent                 | 100  | 100 | 100  | 100  | 100  | 100  | 100 | 100  | 100  | 100  | 100  | 100 | 100  | 100  | 100  |
| December 2021                   | 102  | 100 | 99   | 99   | 98   | 102  | 100 | 99   | 99   | 98   | 102  | 100 | 99   | 99   | 98   |
| December 2022                   | 105  | 97  | 94   | 91   | 88   | 107  | 98  | 96   | 93   | 90   | 107  | 98  | 96   | 93   | 90   |
| December 2023                   | 108  | 91  | 86   | 81   | 76   | 114  | 96  | 91   | 86   | 81   | 114  | 97  | 91   | 86   | 81   |
| December 2024                   | 110  | 84  | 77   | 70   | 63   | 121  | 93  | 85   | 77   | 70   | 123  | 94  | 86   | 78   | 71   |
| December 2025                   | 113  | 77  | 68   | 59   | 51   | 129  | 88  | 77   | 67   | 58   | 132  | 91  | 79   | 69   | 60   |
| December 2026                   | 116  | 70  | 58   | 48   | 40   | 137  | 83  | 69   | 57   | 47   | 143  | 86  | 72   | 60   | 49   |
| December 2027                   | 118  | 62  | 49   | 39   | 30   | 145  | 76  | 61   | 48   | 37   | 153  | 80  | 64   | 50   | 39   |
| December 2028                   | 121  | 55  | 41   | 31   | 22   | 154  | 70  | 52   | 39   | 28   | 164  | 74  | 56   | 41   | 30   |
| December 2029                   | 124  | 47  | 34   | 23   | 16   | 126  | 48  | 34   | 24   | 16   | 77   | 29  | 21   | 14   | 10   |
| December 2030                   | 127  | 41  | 27   | 17   | 11   | 76   | 24  | 16   | 10   | 7    | 1  | 0   | 0    | 0    | 0    |
| December 2031                   | 130  | 35  | 21   | 13   | 7    | 1  | 0   | 0    | 0    | 0    | 1  | 0   | 0    | 0    | 0    |
| December 2032                   | 133  | 29  | 16   | 9    | 5    | 1  | 0   | 0    | 0    | 0    | 1  | 0   | 0    | 0    | 0    |
| December 2033                   | 136  | 24  | 12   | 6    | 3    | 1  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    |
| December 2034                   | 140  | 19  | 9    | 4    | 2    | 1  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    |
| December 2035                   | 143  | 15  | 7    | 3    | 1    | 0  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    |
| December 2036                   | 146  | 12  | 5    | 2    | 1    | 0  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    |
| December 2037                   | 150  | 10  | 3    | 1    | 0    | 0  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    |
| December 2038                   | 118  | 6   | 2    | 0    | 0    | 0  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    |
| December 2039                   | 68   | 2   | 1    | 0    | 0    | 0  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    |
| December 2040                   | 1  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    |
| December 2041                   | 1  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    |
| December 2042                   | 1  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    |
| December 2043                   | 1  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    |
| December 2044                   | 1  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    |
| December 2045                   | 1  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    |
| December 2046                   | 1  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    |
| December 2047                   | 1  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    |
| December 2048 and thereafter    | 0  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    |
| Weighted Average Life (years)   | 18.8   | 9.2 | 7.6  | 6.4  | 5.6  | 9.7  | 8.2 | 7.3  | 6.5  | 5.8  | 8.6  | 7.7 | 6.9  | 6.3  | 5.7  |

\* The decrement tables for Class GI reflect only the Class GI Notional Balance at various rates of PPC and at various levels of One-Month LIBOR and One-Year LIBOR. In addition to the current interest accrual amount on the Class GI Class Notional Balance at the Class GI Interest Rate, Class GI is entitled to the Class GI Deferred Interest Amount. No representation is made about the timing of distributions of the Class GI Deferred Interest Amount other than that such amount will be paid no later than the Final Distribution Date for Class GI.

| Security Group 3<br>PPC Prepayment Assumption Rates |  |     |      |      |      |  |     |      |      |      |  |     |      |      |      |
|---|--|-----|------|------|------|--|-----|------|------|------|--|-----|------|------|------|
| Distribution Date                                   | Class GI*<br>4.91400% One-Month LIBOR<br>0.33000% One-Year LIBOR |     |      |      |      | Class GI*<br>4.91400% One-Month LIBOR<br>4.07850% One-Year LIBOR |     |      |      |      | Class GI*<br>4.91400% One-Month LIBOR<br>7.82700% One-Year LIBOR |     |      |      |      |
|   | 0%   | 75% | 100% | 125% | 150% | 0%   | 75% | 100% | 125% | 150% | 0%   | 75% | 100% | 125% | 150% |
| Initial Percent . . . . .                           | 100  | 100 | 100  | 100  | 100  | 100  | 100 | 100  | 100  | 100  | 100  | 100 | 100  | 100  | 100  |
| December 2021 . . . . .                             | 102  | 100 | 99   | 99   | 98   | 102  | 100 | 99   | 99   | 98   | 102  | 100 | 99   | 99   | 98   |
| December 2022 . . . . .                             | 105  | 97  | 94   | 91   | 88   | 107  | 98  | 96   | 93   | 90   | 107  | 98  | 96   | 93   | 90   |
| December 2023 . . . . .                             | 108  | 91  | 86   | 81   | 76   | 114  | 96  | 91   | 86   | 81   | 114  | 97  | 91   | 86   | 81   |
| December 2024 . . . . .                             | 110  | 84  | 77   | 70   | 63   | 121  | 93  | 85   | 77   | 70   | 123  | 94  | 86   | 78   | 71   |
| December 2025 . . . . .                             | 113  | 77  | 68   | 59   | 51   | 129  | 88  | 77   | 67   | 58   | 132  | 91  | 79   | 69   | 60   |
| December 2026 . . . . .                             | 116  | 70  | 58   | 48   | 40   | 137  | 83  | 69   | 57   | 47   | 143  | 86  | 72   | 60   | 49   |
| December 2027 . . . . .                             | 118  | 62  | 49   | 39   | 30   | 145  | 76  | 61   | 48   | 37   | 153  | 80  | 64   | 50   | 39   |
| December 2028 . . . . .                             | 121  | 55  | 41   | 31   | 22   | 154  | 70  | 52   | 39   | 28   | 164  | 74  | 56   | 41   | 30   |
| December 2029 . . . . .                             | 124  | 47  | 34   | 23   | 16   | 126  | 48  | 34   | 24   | 16   | 77   | 29  | 21   | 14   | 10   |
| December 2030 . . . . .                             | 127  | 41  | 27   | 17   | 11   | 76   | 24  | 16   | 10   | 7    | 1  | 0   | 0    | 0    | 0    |
| December 2031 . . . . .                             | 130  | 35  | 21   | 13   | 7    | 1  | 0   | 0    | 0    | 0    | 1  | 0   | 0    | 0    | 0    |
| December 2032 . . . . .                             | 133  | 29  | 16   | 9    | 5    | 1  | 0   | 0    | 0    | 0    | 1  | 0   | 0    | 0    | 0    |
| December 2033 . . . . .                             | 136  | 24  | 12   | 6    | 3    | 1  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    |
| December 2034 . . . . .                             | 140  | 19  | 9    | 4    | 2    | 1  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    |
| December 2035 . . . . .                             | 143  | 15  | 7    | 3    | 1    | 0  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    |
| December 2036 . . . . .                             | 146  | 12  | 5    | 2    | 1    | 0  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    |
| December 2037 . . . . .                             | 150  | 10  | 3    | 1    | 0    | 0  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    |
| December 2038 . . . . .                             | 118  | 6   | 2    | 0    | 0    | 0  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    |
| December 2039 . . . . .                             | 68   | 2   | 1    | 0    | 0    | 0  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    |
| December 2040 . . . . .                             | 1  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    |
| December 2041 . . . . .                             | 1  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    |
| December 2042 . . . . .                             | 1  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    |
| December 2043 . . . . .                             | 1  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    |
| December 2044 . . . . .                             | 1  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    |
| December 2045 . . . . .                             | 1  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    |
| December 2046 . . . . .                             | 1  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    |
| December 2047 . . . . .                             | 1  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    |
| December 2048 and thereafter . . . . .              | 0  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    |
| Weighted Average Life (years) . . . . .             | 18.8   | 9.2 | 7.6  | 6.4  | 5.6  | 9.7  | 8.2 | 7.3  | 6.5  | 5.8  | 8.6  | 7.7 | 6.9  | 6.3  | 5.7  |

\* The decrement tables for Class GI reflect only the Class GI Notional Balance at various rates of PPC and at various levels of One-Month LIBOR and One-Year LIBOR. In addition to the current interest accrual amount on the Class GI Class Notional Balance at the Class GI Interest Rate, Class GI is entitled to the Class GI Deferred Interest Amount. No representation is made about the timing of distributions of the Class GI Deferred Interest Amount other than that such amount will be paid no later than the Final Distribution Date for Class GI.



| Security Group 3<br>PPC Prepayment Assumption Rates |  |     |      |      |      |  |     |      |      |      |  |     |      |      |      |
|---|--|-----|------|------|------|--|-----|------|------|------|--|-----|------|------|------|
| Distribution Date                                   | Class GI*<br>9.68200% One-Month LIBOR<br>0.33000% One-Year LIBOR |     |      |      |      | Class GI*<br>9.68200% One-Month LIBOR<br>4.07850% One-Year LIBOR |     |      |      |      | Class GI*<br>9.68200% One-Month LIBOR<br>7.82700% One-Year LIBOR |     |      |      |      |
|   | 0%   | 75% | 100% | 125% | 150% | 0%   | 75% | 100% | 125% | 150% | 0%   | 75% | 100% | 125% | 150% |
| Initial Percent                                     | 100  | 100 | 100  | 100  | 100  | 100  | 100 | 100  | 100  | 100  | 100  | 100 | 100  | 100  | 100  |
| December 2021                                       | 102  | 100 | 99   | 99   | 98   | 102  | 100 | 99   | 99   | 98   | 102  | 100 | 99   | 99   | 98   |
| December 2022                                       | 105  | 97  | 94   | 91   | 88   | 107  | 98  | 96   | 93   | 90   | 107  | 98  | 96   | 93   | 90   |
| December 2023                                       | 108  | 91  | 86   | 81   | 76   | 114  | 96  | 91   | 86   | 81   | 114  | 97  | 91   | 86   | 81   |
| December 2024                                       | 110  | 84  | 77   | 70   | 63   | 121  | 93  | 85   | 77   | 70   | 123  | 94  | 86   | 78   | 71   |
| December 2025                                       | 113  | 77  | 68   | 59   | 51   | 129  | 88  | 77   | 67   | 58   | 132  | 91  | 79   | 69   | 60   |
| December 2026                                       | 116  | 70  | 58   | 48   | 40   | 137  | 83  | 69   | 57   | 47   | 143  | 86  | 72   | 60   | 49   |
| December 2027                                       | 118  | 62  | 49   | 39   | 30   | 145  | 76  | 61   | 48   | 37   | 153  | 80  | 64   | 50   | 39   |
| December 2028                                       | 121  | 55  | 41   | 31   | 22   | 154  | 70  | 52   | 39   | 28   | 164  | 74  | 56   | 41   | 30   |
| December 2029                                       | 124  | 47  | 34   | 23   | 16   | 126  | 48  | 34   | 24   | 16   | 77   | 29  | 21   | 14   | 10   |
| December 2030                                       | 127  | 41  | 27   | 17   | 11   | 76   | 24  | 16   | 10   | 7    | 1  | 0   | 0    | 0    | 0    |
| December 2031                                       | 130  | 35  | 21   | 13   | 7    | 1  | 0   | 0    | 0    | 0    | 1  | 0   | 0    | 0    | 0    |
| December 2032                                       | 133  | 29  | 16   | 9    | 5    | 1  | 0   | 0    | 0    | 0    | 1  | 0   | 0    | 0    | 0    |
| December 2033                                       | 136  | 24  | 12   | 6    | 3    | 1  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    |
| December 2034                                       | 140  | 19  | 9    | 4    | 2    | 1  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    |
| December 2035                                       | 143  | 15  | 7    | 3    | 1    | 0  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    |
| December 2036                                       | 146  | 12  | 5    | 2    | 1    | 0  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    |
| December 2037                                       | 150  | 10  | 3    | 1    | 0    | 0  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    |
| December 2038                                       | 118  | 6   | 2    | 0    | 0    | 0  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    |
| December 2039                                       | 68   | 2   | 1    | 0    | 0    | 0  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    |
| December 2040                                       | 1  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    |
| December 2041                                       | 1  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    |
| December 2042                                       | 1  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    |
| December 2043                                       | 1  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    |
| December 2044                                       | 1  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    |
| December 2045                                       | 1  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    |
| December 2046                                       | 1  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    |
| December 2047                                       | 1  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    |
| December 2048 and thereafter                        | 0  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    |
| Weighted Average Life (years)                       | 18.8   | 9.2 | 7.6  | 6.4  | 5.6  | 9.7  | 8.2 | 7.3  | 6.5  | 5.8  | 8.6  | 7.7 | 6.9  | 6.3  | 5.7  |

\* The decrement tables for Class GI reflect only the Class GI Notional Balance at various rates of PPC and at various levels of One-Month LIBOR and One-Year LIBOR. In addition to the current interest accrual amount on the Class GI Class Notional Balance at the Class GI Interest Rate, Class GI is entitled to the Class GI Deferred Interest Amount. No representation is made about the timing of distributions of the Class GI Deferred Interest Amount other than that such amount will be paid no later than the Final Distribution Date for Class GI.

| Security Group 4<br>PPC Prepayment Assumption Rates |   |     |      |      |      |   |     |      |      |      |   |     |      |      |      |
|---|---|-----|------|------|------|---|-----|------|------|------|---|-----|------|------|------|
| Distribution Date                                   | Class FL<br>0.14600% One-Month LIBOR<br>0.33000% One-Year LIBOR |     |      |      |      | Class FL<br>0.14600% One-Month LIBOR<br>4.07850% One-Year LIBOR |     |      |      |      | Class FL<br>0.14600% One-Month LIBOR<br>7.82700% One-Year LIBOR |     |      |      |      |
|   | 0%  | 75% | 100% | 125% | 150% | 0%  | 75% | 100% | 125% | 150% | 0%  | 75% | 100% | 125% | 150% |
| Initial Percent                                     | 100   | 100 | 100  | 100  | 100  | 100   | 100 | 100  | 100  | 100  | 100   | 100 | 100  | 100  | 100  |
| December 2021                                       | 101   | 100 | 99   | 98   | 97   | 101   | 100 | 99   | 98   | 97   | 101   | 100 | 99   | 98   | 97   |
| December 2022                                       | 103   | 96  | 93   | 90   | 88   | 103   | 98  | 95   | 92   | 89   | 103   | 98  | 95   | 92   | 90   |
| December 2023                                       | 104   | 90  | 85   | 80   | 75   | 104   | 96  | 90   | 85   | 80   | 104   | 96  | 91   | 85   | 80   |
| December 2024                                       | 106   | 84  | 76   | 69   | 62   | 106   | 92  | 84   | 76   | 69   | 106   | 94  | 85   | 77   | 70   |
| December 2025                                       | 107   | 77  | 67   | 58   | 50   | 107   | 88  | 76   | 66   | 57   | 107   | 90  | 79   | 68   | 59   |
| December 2026                                       | 109   | 69  | 58   | 48   | 39   | 109   | 82  | 68   | 57   | 47   | 109   | 85  | 71   | 59   | 48   |
| December 2027                                       | 110   | 62  | 49   | 38   | 30   | 110   | 76  | 60   | 47   | 37   | 110   | 80  | 63   | 50   | 39   |
| December 2028                                       | 112   | 54  | 41   | 30   | 22   | 112   | 69  | 52   | 38   | 28   | 112   | 73  | 55   | 41   | 30   |
| December 2029                                       | 113   | 47  | 33   | 23   | 16   | 101   | 55  | 39   | 27   | 18   | 12  | 7   | 5    | 3    | 2    |
| December 2030                                       | 115   | 40  | 27   | 17   | 11   | 12  | 6   | 4    | 2    | 2    | 1   | 0   | 0    | 0    | 0    |
| December 2031                                       | 116   | 34  | 21   | 12   | 7    | 1   | 0   | 0    | 0    | 0    | 1   | 0   | 0    | 0    | 0    |
| December 2032                                       | 118   | 28  | 16   | 9    | 5    | 1   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2033                                       | 120   | 23  | 12   | 6    | 3    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2034                                       | 121   | 19  | 9    | 4    | 2    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2035                                       | 123   | 15  | 7    | 3    | 1    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2036                                       | 124   | 12  | 5    | 2    | 1    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2037                                       | 126   | 9   | 3    | 1    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2038                                       | 108   | 6   | 2    | 1    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2039                                       | 13  | 1   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2040                                       | 1   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2041                                       | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2042 and thereafter                        | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| Weighted Average Life (years)                       | 18.5  | 9.2 | 7.5  | 6.4  | 5.6  | 9.5   | 8.1 | 7.2  | 6.4  | 5.7  | 8.5   | 7.6 | 6.8  | 6.2  | 5.6  |

| Security Group 4<br>PPC Prepayment Assumption Rates |   |     |      |      |      |   |     |      |      |      |   |     |      |      |      |
|---|---|-----|------|------|------|---|-----|------|------|------|---|-----|------|------|------|
| Distribution Date                                   | Class FL<br>4.91400% One-Month LIBOR<br>0.33000% One-Year LIBOR |     |      |      |      | Class FL<br>4.91400% One-Month LIBOR<br>4.07850% One-Year LIBOR |     |      |      |      | Class FL<br>4.91400% One-Month LIBOR<br>7.82700% One-Year LIBOR |     |      |      |      |
|   | 0%  | 75% | 100% | 125% | 150% | 0%  | 75% | 100% | 125% | 150% | 0%  | 75% | 100% | 125% | 150% |
| Initial Percent                                     | 100   | 100 | 100  | 100  | 100  | 100   | 100 | 100  | 100  | 100  | 100   | 100 | 100  | 100  | 100  |
| December 2021                                       | 102   | 100 | 99   | 98   | 97   | 102   | 100 | 99   | 98   | 97   | 102   | 100 | 99   | 98   | 97   |
| December 2022                                       | 105   | 96  | 93   | 90   | 88   | 107   | 98  | 95   | 92   | 90   | 107   | 98  | 95   | 92   | 90   |
| December 2023                                       | 107   | 91  | 85   | 80   | 75   | 114   | 96  | 91   | 85   | 80   | 114   | 96  | 91   | 85   | 80   |
| December 2024                                       | 110   | 84  | 76   | 69   | 63   | 121   | 92  | 84   | 76   | 69   | 121   | 94  | 85   | 77   | 70   |
| December 2025                                       | 113   | 77  | 67   | 58   | 50   | 129   | 88  | 77   | 66   | 57   | 129   | 90  | 79   | 68   | 59   |
| December 2026                                       | 115   | 69  | 58   | 48   | 39   | 137   | 82  | 68   | 57   | 47   | 137   | 86  | 71   | 59   | 48   |
| December 2027                                       | 118   | 62  | 49   | 38   | 30   | 145   | 76  | 60   | 47   | 37   | 145   | 80  | 63   | 50   | 39   |
| December 2028                                       | 121   | 54  | 41   | 30   | 22   | 154   | 69  | 52   | 38   | 28   | 154   | 73  | 55   | 41   | 30   |
| December 2029                                       | 124   | 47  | 33   | 23   | 16   | 145   | 55  | 39   | 27   | 18   | 17  | 7   | 5    | 3    | 2    |
| December 2030                                       | 127   | 40  | 27   | 17   | 11   | 18  | 6   | 4    | 2    | 2    | 1   | 0   | 0    | 0    | 0    |
| December 2031                                       | 130   | 34  | 21   | 12   | 7    | 1   | 0   | 0    | 0    | 0    | 1   | 0   | 0    | 0    | 0    |
| December 2032                                       | 133   | 29  | 16   | 9    | 5    | 1   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2033                                       | 136   | 23  | 12   | 6    | 3    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2034                                       | 140   | 19  | 9    | 4    | 2    | 1   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2035                                       | 142   | 15  | 7    | 3    | 1    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2036                                       | 145   | 12  | 5    | 2    | 1    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2037                                       | 149   | 9   | 3    | 1    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2038                                       | 128   | 6   | 2    | 1    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2039                                       | 16  | 1   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2040                                       | 1   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2041                                       | 1   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2042 and thereafter                        | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| Weighted Average Life (years)                       | 18.6  | 9.2 | 7.5  | 6.4  | 5.6  | 9.5   | 8.1 | 7.2  | 6.4  | 5.7  | 8.5   | 7.6 | 6.8  | 6.2  | 5.6  |

| PPC Prepayment Assumption Rates |   |     |      |      |      |   |     |      |      |      |   |     |      |      |      |
|---------------------------------|---|-----|------|------|------|---|-----|------|------|------|---|-----|------|------|------|
| Distribution Date               | Class FL<br>9.68200% One-Month LIBOR<br>0.33000% One-Year LIBOR |     |      |      |      | Class FL<br>9.68200% One-Month LIBOR<br>4.07850% One-Year LIBOR |     |      |      |      | Class FL<br>9.68200% One-Month LIBOR<br>7.82700% One-Year LIBOR |     |      |      |      |
|                                 | 0%  | 75% | 100% | 125% | 150% | 0%  | 75% | 100% | 125% | 150% | 0%  | 75% | 100% | 125% | 150% |
| Initial Percent                 | 100   | 100 | 100  | 100  | 100  | 100   | 100 | 100  | 100  | 100  | 100   | 100 | 100  | 100  | 100  |
| December 2021                   | 102   | 100 | 99   | 98   | 97   | 102   | 100 | 99   | 98   | 97   | 102   | 100 | 99   | 98   | 97   |
| December 2022                   | 105   | 96  | 93   | 90   | 88   | 107   | 98  | 95   | 92   | 90   | 107   | 98  | 95   | 92   | 90   |
| December 2023                   | 107   | 91  | 85   | 80   | 75   | 114   | 96  | 91   | 85   | 80   | 114   | 96  | 91   | 85   | 80   |
| December 2024                   | 110   | 84  | 76   | 69   | 63   | 121   | 92  | 84   | 76   | 69   | 123   | 94  | 85   | 77   | 70   |
| December 2025                   | 113   | 77  | 67   | 58   | 50   | 129   | 88  | 77   | 66   | 57   | 133   | 90  | 79   | 68   | 59   |
| December 2026                   | 115   | 69  | 58   | 48   | 39   | 137   | 82  | 68   | 57   | 47   | 143   | 86  | 71   | 59   | 48   |
| December 2027                   | 118   | 62  | 49   | 38   | 30   | 145   | 76  | 60   | 47   | 37   | 153   | 80  | 63   | 50   | 39   |
| December 2028                   | 121   | 54  | 41   | 30   | 22   | 154   | 69  | 52   | 38   | 28   | 164   | 73  | 55   | 41   | 30   |
| December 2029                   | 124   | 47  | 33   | 23   | 16   | 145   | 55  | 39   | 27   | 18   | 18  | 7   | 5    | 3    | 2    |
| December 2030                   | 127   | 40  | 27   | 17   | 11   | 18  | 6   | 4    | 2    | 2    | 1   | 0   | 0    | 0    | 0    |
| December 2031                   | 130   | 34  | 21   | 12   | 7    | 1   | 0   | 0    | 0    | 0    | 1   | 0   | 0    | 0    | 0    |
| December 2032                   | 133   | 29  | 16   | 9    | 5    | 1   | 0   | 0    | 0    | 0    | 1   | 0   | 0    | 0    | 0    |
| December 2033                   | 136   | 23  | 12   | 6    | 3    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2034                   | 140   | 19  | 9    | 4    | 2    | 1   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2035                   | 142   | 15  | 7    | 3    | 1    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2036                   | 145   | 12  | 5    | 2    | 1    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2037                   | 149   | 9   | 3    | 1    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2038                   | 128   | 6   | 2    | 1    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2039                   | 16  | 1   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2040                   | 1   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2041                   | 1   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2042 and thereafter    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| Weighted Average Life (years)   | 18.6  | 9.2 | 7.5  | 6.4  | 5.6  | 9.5   | 8.1 | 7.2  | 6.4  | 5.7  | 8.5   | 7.6 | 6.8  | 6.2  | 5.6  |

| Security Group 4<br>PPC Prepayment Assumption Rates |   |     |      |      |      |   |     |      |      |      |   |     |      |      |      |
|---|---|-----|------|------|------|---|-----|------|------|------|---|-----|------|------|------|
| Distribution Date                                   | Class LF<br>0.14600% One-Month LIBOR<br>0.33000% One-Year LIBOR |     |      |      |      | Class LF<br>0.14600% One-Month LIBOR<br>4.07850% One-Year LIBOR |     |      |      |      | Class LF<br>0.14600% One-Month LIBOR<br>7.82700% One-Year LIBOR |     |      |      |      |
|   | 0%  | 75% | 100% | 125% | 150% | 0%  | 75% | 100% | 125% | 150% | 0%  | 75% | 100% | 125% | 150% |
| Initial Percent . . . . .                           | 100   | 100 | 100  | 100  | 100  | 100   | 100 | 100  | 100  | 100  | 100   | 100 | 100  | 100  | 100  |
| December 2021 . . . . .                             | 101   | 100 | 99   | 98   | 97   | 101   | 100 | 99   | 98   | 97   | 101   | 100 | 99   | 98   | 97   |
| December 2022 . . . . .                             | 103   | 96  | 93   | 90   | 88   | 103   | 98  | 95   | 92   | 89   | 103   | 98  | 95   | 92   | 90   |
| December 2023 . . . . .                             | 104   | 90  | 85   | 80   | 75   | 104   | 96  | 90   | 85   | 80   | 104   | 96  | 91   | 85   | 80   |
| December 2024 . . . . .                             | 106   | 84  | 76   | 69   | 62   | 106   | 92  | 84   | 76   | 69   | 106   | 94  | 85   | 77   | 70   |
| December 2025 . . . . .                             | 107   | 77  | 67   | 58   | 50   | 107   | 88  | 76   | 66   | 57   | 107   | 90  | 79   | 68   | 59   |
| December 2026 . . . . .                             | 108   | 69  | 58   | 48   | 39   | 108   | 82  | 68   | 57   | 47   | 108   | 85  | 71   | 59   | 48   |
| December 2027 . . . . .                             | 110   | 62  | 49   | 38   | 30   | 110   | 76  | 60   | 47   | 37   | 110   | 80  | 63   | 50   | 38   |
| December 2028 . . . . .                             | 111   | 54  | 41   | 30   | 22   | 111   | 69  | 52   | 38   | 28   | 111   | 73  | 55   | 41   | 30   |
| December 2029 . . . . .                             | 113   | 47  | 33   | 23   | 16   | 100   | 55  | 39   | 27   | 18   | 12  | 7   | 5    | 3    | 2    |
| December 2030 . . . . .                             | 114   | 40  | 27   | 17   | 11   | 12  | 6   | 4    | 2    | 2    | 1   | 0   | 0    | 0    | 0    |
| December 2031 . . . . .                             | 116   | 34  | 21   | 12   | 7    | 1   | 0   | 0    | 0    | 0    | 1   | 0   | 0    | 0    | 0    |
| December 2032 . . . . .                             | 117   | 28  | 16   | 9    | 5    | 1   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2033 . . . . .                             | 119   | 23  | 12   | 6    | 3    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2034 . . . . .                             | 121   | 19  | 9    | 4    | 2    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2035 . . . . .                             | 122   | 15  | 7    | 3    | 1    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2036 . . . . .                             | 123   | 12  | 5    | 2    | 1    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2037 . . . . .                             | 125   | 9   | 3    | 1    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2038 . . . . .                             | 107   | 6   | 2    | 1    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2039 . . . . .                             | 13  | 1   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2040 . . . . .                             | 1   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2041 . . . . .                             | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2042 and thereafter . . . . .              | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| Weighted Average Life (years) . . . . .             | 18.5  | 9.2 | 7.5  | 6.4  | 5.6  | 9.5   | 8.1 | 7.2  | 6.4  | 5.7  | 8.5   | 7.6 | 6.8  | 6.2  | 5.6  |

| PPC Prepayment Assumption Rates         |   |     |      |      |      |   |     |      |      |      |   |     |      |      |      |
|---|---|-----|------|------|------|---|-----|------|------|------|---|-----|------|------|------|
| Distribution Date                       | Class LF<br>4.91400% One-Month LIBOR<br>0.33000% One-Year LIBOR |     |      |      |      | Class LF<br>4.91400% One-Month LIBOR<br>4.07850% One-Year LIBOR |     |      |      |      | Class LF<br>4.91400% One-Month LIBOR<br>7.82700% One-Year LIBOR |     |      |      |      |
|   | 0%  | 75% | 100% | 125% | 150% | 0%  | 75% | 100% | 125% | 150% | 0%  | 75% | 100% | 125% | 150% |
| Initial Percent . . . . .               | 100   | 100 | 100  | 100  | 100  | 100   | 100 | 100  | 100  | 100  | 100   | 100 | 100  | 100  | 100  |
| December 2021 . . . . .                 | 102   | 100 | 99   | 98   | 97   | 102   | 100 | 99   | 98   | 97   | 102   | 100 | 99   | 98   | 97   |
| December 2022 . . . . .                 | 105   | 96  | 93   | 90   | 88   | 107   | 98  | 95   | 92   | 90   | 107   | 98  | 95   | 92   | 90   |
| December 2023 . . . . .                 | 107   | 91  | 85   | 80   | 75   | 114   | 96  | 90   | 85   | 80   | 114   | 96  | 91   | 85   | 80   |
| December 2024 . . . . .                 | 110   | 84  | 76   | 69   | 62   | 121   | 92  | 84   | 76   | 69   | 121   | 94  | 85   | 77   | 70   |
| December 2025 . . . . .                 | 113   | 77  | 67   | 58   | 50   | 129   | 88  | 77   | 66   | 57   | 129   | 90  | 79   | 68   | 59   |
| December 2026 . . . . .                 | 115   | 69  | 58   | 48   | 39   | 137   | 82  | 68   | 57   | 47   | 137   | 86  | 71   | 59   | 48   |
| December 2027 . . . . .                 | 118   | 62  | 49   | 38   | 30   | 145   | 76  | 60   | 47   | 37   | 145   | 80  | 63   | 50   | 39   |
| December 2028 . . . . .                 | 121   | 54  | 41   | 30   | 22   | 154   | 69  | 52   | 38   | 28   | 153   | 73  | 55   | 41   | 30   |
| December 2029 . . . . .                 | 124   | 47  | 33   | 23   | 16   | 144   | 55  | 39   | 27   | 18   | 17  | 7   | 5    | 3    | 2    |
| December 2030 . . . . .                 | 127   | 40  | 27   | 17   | 11   | 18  | 6   | 4    | 2    | 2    | 1   | 0   | 0    | 0    | 0    |
| December 2031 . . . . .                 | 130   | 34  | 21   | 12   | 7    | 1   | 0   | 0    | 0    | 0    | 1   | 0   | 0    | 0    | 0    |
| December 2032 . . . . .                 | 133   | 29  | 16   | 9    | 5    | 1   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2033 . . . . .                 | 136   | 23  | 12   | 6    | 3    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2034 . . . . .                 | 140   | 19  | 9    | 4    | 2    | 1   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2035 . . . . .                 | 142   | 15  | 7    | 3    | 1    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2036 . . . . .                 | 145   | 12  | 5    | 2    | 1    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2037 . . . . .                 | 149   | 9   | 3    | 1    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2038 . . . . .                 | 128   | 6   | 2    | 1    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2039 . . . . .                 | 16  | 1   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2040 . . . . .                 | 1   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2041 . . . . .                 | 1   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2042 and thereafter . . . . .  | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| Weighted Average Life (years) . . . . . | 18.6  | 9.2 | 7.5  | 6.4  | 5.6  | 9.5   | 8.1 | 7.2  | 6.4  | 5.7  | 8.5   | 7.6 | 6.8  | 6.2  | 5.6  |

| Security Group 4<br>PPC Prepayment Assumption Rates |   |     |      |      |      |   |     |      |      |      |   |     |      |      |      |
|---|---|-----|------|------|------|---|-----|------|------|------|---|-----|------|------|------|
| Distribution Date                                   | Class LF<br>9.68200% One-Month LIBOR<br>0.33000% One-Year LIBOR |     |      |      |      | Class LF<br>9.68200% One-Month LIBOR<br>4.07850% One-Year LIBOR |     |      |      |      | Class LF<br>9.68200% One-Month LIBOR<br>7.82700% One-Year LIBOR |     |      |      |      |
|   | 0%  | 75% | 100% | 125% | 150% | 0%  | 75% | 100% | 125% | 150% | 0%  | 75% | 100% | 125% | 150% |
| Initial Percent . . . . .                           | 100   | 100 | 100  | 100  | 100  | 100   | 100 | 100  | 100  | 100  | 100   | 100 | 100  | 100  | 100  |
| December 2021 . . . . .                             | 102   | 100 | 99   | 98   | 97   | 102   | 100 | 99   | 98   | 97   | 102   | 100 | 99   | 98   | 97   |
| December 2022 . . . . .                             | 105   | 96  | 93   | 90   | 88   | 107   | 98  | 95   | 92   | 90   | 107   | 98  | 95   | 92   | 90   |
| December 2023 . . . . .                             | 107   | 91  | 85   | 80   | 75   | 114   | 96  | 90   | 85   | 80   | 114   | 96  | 91   | 85   | 80   |
| December 2024 . . . . .                             | 110   | 84  | 76   | 69   | 62   | 121   | 92  | 84   | 76   | 69   | 123   | 94  | 85   | 77   | 70   |
| December 2025 . . . . .                             | 113   | 77  | 67   | 58   | 50   | 129   | 88  | 77   | 66   | 57   | 133   | 90  | 79   | 68   | 59   |
| December 2026 . . . . .                             | 115   | 69  | 58   | 48   | 39   | 137   | 82  | 68   | 57   | 47   | 143   | 86  | 71   | 59   | 48   |
| December 2027 . . . . .                             | 118   | 62  | 49   | 38   | 30   | 145   | 76  | 60   | 47   | 37   | 153   | 80  | 63   | 50   | 39   |
| December 2028 . . . . .                             | 121   | 54  | 41   | 30   | 22   | 154   | 69  | 52   | 38   | 28   | 164   | 73  | 55   | 41   | 30   |
| December 2029 . . . . .                             | 124   | 47  | 33   | 23   | 16   | 145   | 55  | 39   | 27   | 18   | 18  | 7   | 5    | 3    | 2    |
| December 2030 . . . . .                             | 127   | 40  | 27   | 17   | 11   | 18  | 6   | 4    | 2    | 2    | 1   | 0   | 0    | 0    | 0    |
| December 2031 . . . . .                             | 130   | 34  | 21   | 12   | 7    | 1   | 0   | 0    | 0    | 0    | 1   | 0   | 0    | 0    | 0    |
| December 2032 . . . . .                             | 133   | 29  | 16   | 9    | 5    | 1   | 0   | 0    | 0    | 0    | 1   | 0   | 0    | 0    | 0    |
| December 2033 . . . . .                             | 136   | 23  | 12   | 6    | 3    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2034 . . . . .                             | 140   | 19  | 9    | 4    | 2    | 1   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2035 . . . . .                             | 142   | 15  | 7    | 3    | 1    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2036 . . . . .                             | 145   | 12  | 5    | 2    | 1    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2037 . . . . .                             | 149   | 9   | 3    | 1    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2038 . . . . .                             | 128   | 6   | 2    | 1    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2039 . . . . .                             | 16  | 1   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2040 . . . . .                             | 1   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2041 . . . . .                             | 1   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| December 2042 and thereafter . . . . .              | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    | 0   | 0   | 0    | 0    | 0    |
| Weighted Average Life (years) . . . . .             | 18.6  | 9.2 | 7.5  | 6.4  | 5.6  | 9.5   | 8.1 | 7.2  | 6.4  | 5.7  | 8.5   | 7.6 | 6.8  | 6.2  | 5.6  |

| PPC Prepayment Assumption Rates         |  |     |      |      |      |  |     |      |      |      |  |     |      |      |      |
|---|--|-----|------|------|------|--|-----|------|------|------|--|-----|------|------|------|
| Distribution Date                       | Class LI*<br>0.14600% One-Month LIBOR<br>0.33000% One-Year LIBOR |     |      |      |      | Class LI*<br>0.14600% One-Month LIBOR<br>4.07850% One-Year LIBOR |     |      |      |      | Class LI*<br>0.14600% One-Month LIBOR<br>7.82700% One-Year LIBOR |     |      |      |      |
|   | 0%   | 75% | 100% | 125% | 150% | 0%   | 75% | 100% | 125% | 150% | 0%   | 75% | 100% | 125% | 150% |
| Initial Percent . . . . .               | 100  | 100 | 100  | 100  | 100  | 100  | 100 | 100  | 100  | 100  | 100  | 100 | 100  | 100  | 100  |
| December 2021 . . . . .                 | 102  | 100 | 99   | 98   | 97   | 103  | 100 | 99   | 98   | 97   | 103  | 100 | 99   | 98   | 97   |
| December 2022 . . . . .                 | 105  | 96  | 93   | 90   | 88   | 107  | 98  | 95   | 92   | 90   | 107  | 98  | 95   | 92   | 90   |
| December 2023 . . . . .                 | 107  | 91  | 85   | 80   | 75   | 114  | 96  | 91   | 85   | 80   | 114  | 96  | 91   | 85   | 80   |
| December 2024 . . . . .                 | 110  | 84  | 76   | 69   | 63   | 121  | 93  | 84   | 76   | 69   | 123  | 94  | 85   | 77   | 70   |
| December 2025 . . . . .                 | 113  | 77  | 67   | 58   | 50   | 129  | 88  | 77   | 67   | 57   | 133  | 90  | 79   | 68   | 59   |
| December 2026 . . . . .                 | 116  | 69  | 58   | 48   | 39   | 137  | 82  | 69   | 57   | 47   | 143  | 86  | 71   | 59   | 49   |
| December 2027 . . . . .                 | 118  | 62  | 49   | 38   | 30   | 146  | 76  | 60   | 47   | 37   | 153  | 80  | 63   | 50   | 39   |
| December 2028 . . . . .                 | 121  | 54  | 41   | 30   | 22   | 154  | 69  | 52   | 38   | 28   | 164  | 74  | 55   | 41   | 30   |
| December 2029 . . . . .                 | 124  | 47  | 33   | 23   | 16   | 145  | 55  | 39   | 27   | 18   | 18   | 7   | 5    | 3    | 2    |
| December 2030 . . . . .                 | 127  | 40  | 27   | 17   | 11   | 18   | 6   | 4    | 2    | 2    | 1  | 0   | 0    | 0    | 0    |
| December 2031 . . . . .                 | 130  | 34  | 21   | 12   | 7    | 1  | 0   | 0    | 0    | 0    | 1  | 0   | 0    | 0    | 0    |
| December 2032 . . . . .                 | 133  | 29  | 16   | 9    | 5    | 1  | 0   | 0    | 0    | 0    | 1  | 0   | 0    | 0    | 0    |
| December 2033 . . . . .                 | 136  | 24  | 12   | 6    | 3    | 0  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    |
| December 2034 . . . . .                 | 140  | 19  | 9    | 4    | 2    | 1  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    |
| December 2035 . . . . .                 | 142  | 15  | 7    | 3    | 1    | 0  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    |
| December 2036 . . . . .                 | 145  | 12  | 5    | 2    | 1    | 0  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    |
| December 2037 . . . . .                 | 149  | 9   | 3    | 1    | 0    | 0  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    |
| December 2038 . . . . .                 | 128  | 6   | 2    | 1    | 0    | 0  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    |
| December 2039 . . . . .                 | 16   | 1   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    |
| December 2040 . . . . .                 | 1  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    |
| December 2041 . . . . .                 | 1  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    |
| December 2042 and thereafter . . . . .  | 0  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    |
| Weighted Average Life (years) . . . . . | 18.6   | 9.2 | 7.5  | 6.4  | 5.6  | 9.5  | 8.1 | 7.2  | 6.4  | 5.7  | 8.5  | 7.6 | 6.8  | 6.2  | 5.6  |

\* The decrement tables for Class LI reflect only the Class LI Notional Balance at various rates of PPC and at various levels of One-Month LIBOR and One-Year LIBOR. In addition to the current interest accrual amount on the Class LI Class Notional Balance at the Class LI Interest Rate, Class LI is entitled to the Class LI Deferred Interest Amount. No representation is made about the timing of distributions of the Class LI Deferred Interest Amount other than that such amount will be paid no later than the Final Distribution Date for Class LI.

| Security Group 4<br>PPC Prepayment Assumption Rates |  |     |      |      |      |  |     |      |      |      |  |     |      |      |      |
|---|--|-----|------|------|------|--|-----|------|------|------|--|-----|------|------|------|
| Distribution Date                                   | Class LI*<br>4.91400% One-Month LIBOR<br>0.33000% One-Year LIBOR |     |      |      |      | Class LI*<br>4.91400% One-Month LIBOR<br>4.07850% One-Year LIBOR |     |      |      |      | Class LI*<br>4.91400% One-Month LIBOR<br>7.82700% One-Year LIBOR |     |      |      |      |
|   | 0%   | 75% | 100% | 125% | 150% | 0%   | 75% | 100% | 125% | 150% | 0%   | 75% | 100% | 125% | 150% |
| Initial Percent . . . . .                           | 100  | 100 | 100  | 100  | 100  | 100  | 100 | 100  | 100  | 100  | 100  | 100 | 100  | 100  | 100  |
| December 2021 . . . . .                             | 102  | 100 | 99   | 98   | 97   | 103  | 100 | 99   | 98   | 97   | 103  | 100 | 99   | 98   | 97   |
| December 2022 . . . . .                             | 105  | 96  | 93   | 90   | 88   | 107  | 98  | 95   | 92   | 90   | 107  | 98  | 95   | 92   | 90   |
| December 2023 . . . . .                             | 107  | 91  | 85   | 80   | 75   | 114  | 96  | 91   | 85   | 80   | 114  | 96  | 91   | 85   | 80   |
| December 2024 . . . . .                             | 110  | 84  | 76   | 69   | 63   | 121  | 93  | 84   | 76   | 69   | 123  | 94  | 85   | 77   | 70   |
| December 2025 . . . . .                             | 113  | 77  | 67   | 58   | 50   | 129  | 88  | 77   | 67   | 57   | 133  | 90  | 79   | 68   | 59   |
| December 2026 . . . . .                             | 116  | 69  | 58   | 48   | 39   | 137  | 82  | 69   | 57   | 47   | 143  | 86  | 71   | 59   | 49   |
| December 2027 . . . . .                             | 118  | 62  | 49   | 38   | 30   | 146  | 76  | 60   | 47   | 37   | 153  | 80  | 63   | 50   | 39   |
| December 2028 . . . . .                             | 121  | 54  | 41   | 30   | 22   | 154  | 69  | 52   | 38   | 28   | 164  | 74  | 55   | 41   | 30   |
| December 2029 . . . . .                             | 124  | 47  | 33   | 23   | 16   | 145  | 55  | 39   | 27   | 18   | 18   | 7   | 5    | 3    | 2    |
| December 2030 . . . . .                             | 127  | 40  | 27   | 17   | 11   | 18   | 6   | 4    | 2    | 2    | 1  | 0   | 0    | 0    | 0    |
| December 2031 . . . . .                             | 130  | 34  | 21   | 12   | 7    | 1  | 0   | 0    | 0    | 0    | 1  | 0   | 0    | 0    | 0    |
| December 2032 . . . . .                             | 133  | 29  | 16   | 9    | 5    | 1  | 0   | 0    | 0    | 0    | 1  | 0   | 0    | 0    | 0    |
| December 2033 . . . . .                             | 136  | 24  | 12   | 6    | 3    | 0  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    |
| December 2034 . . . . .                             | 140  | 19  | 9    | 4    | 2    | 1  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    |
| December 2035 . . . . .                             | 142  | 15  | 7    | 3    | 1    | 0  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    |
| December 2036 . . . . .                             | 145  | 12  | 5    | 2    | 1    | 0  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    |
| December 2037 . . . . .                             | 149  | 9   | 3    | 1    | 0    | 0  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    |
| December 2038 . . . . .                             | 128  | 6   | 2    | 1    | 0    | 0  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    |
| December 2039 . . . . .                             | 16   | 1   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    |
| December 2040 . . . . .                             | 1  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    |
| December 2041 . . . . .                             | 1  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    |
| December 2042 and thereafter . . . . .              | 0  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    |
| Weighted Average Life (years) . . . . .             | 18.6   | 9.2 | 7.5  | 6.4  | 5.6  | 9.5  | 8.1 | 7.2  | 6.4  | 5.7  | 8.5  | 7.6 | 6.8  | 6.2  | 5.6  |

| PPC Prepayment Assumption Rates         |  |     |      |      |      |  |     |      |      |      |  |     |      |      |      |
|---|--|-----|------|------|------|--|-----|------|------|------|--|-----|------|------|------|
| Distribution Date                       | Class LI*<br>9.68200% One-Month LIBOR<br>0.33000% One-Year LIBOR |     |      |      |      | Class LI*<br>9.68200% One-Month LIBOR<br>4.07850% One-Year LIBOR |     |      |      |      | Class LI*<br>9.68200% One-Month LIBOR<br>7.82700% One-Year LIBOR |     |      |      |      |
|   | 0%   | 75% | 100% | 125% | 150% | 0%   | 75% | 100% | 125% | 150% | 0%   | 75% | 100% | 125% | 150% |
| Initial Percent . . . . .               | 100  | 100 | 100  | 100  | 100  | 100  | 100 | 100  | 100  | 100  | 100  | 100 | 100  | 100  | 100  |
| December 2021 . . . . .                 | 102  | 100 | 99   | 98   | 97   | 103  | 100 | 99   | 98   | 97   | 103  | 100 | 99   | 98   | 97   |
| December 2022 . . . . .                 | 105  | 96  | 93   | 90   | 88   | 107  | 98  | 95   | 92   | 90   | 107  | 98  | 95   | 92   | 90   |
| December 2023 . . . . .                 | 107  | 91  | 85   | 80   | 75   | 114  | 96  | 91   | 85   | 80   | 114  | 96  | 91   | 85   | 80   |
| December 2024 . . . . .                 | 110  | 84  | 76   | 69   | 63   | 121  | 93  | 84   | 76   | 69   | 123  | 94  | 85   | 77   | 70   |
| December 2025 . . . . .                 | 113  | 77  | 67   | 58   | 50   | 129  | 88  | 77   | 67   | 57   | 133  | 90  | 79   | 68   | 59   |
| December 2026 . . . . .                 | 116  | 69  | 58   | 48   | 39   | 137  | 82  | 69   | 57   | 47   | 143  | 86  | 71   | 59   | 49   |
| December 2027 . . . . .                 | 118  | 62  | 49   | 38   | 30   | 146  | 76  | 60   | 47   | 37   | 153  | 80  | 63   | 50   | 39   |
| December 2028 . . . . .                 | 121  | 54  | 41   | 30   | 22   | 154  | 69  | 52   | 38   | 28   | 164  | 74  | 55   | 41   | 30   |
| December 2029 . . . . .                 | 124  | 47  | 33   | 23   | 16   | 145  | 55  | 39   | 27   | 18   | 18   | 7   | 5    | 3    | 2    |
| December 2030 . . . . .                 | 127  | 40  | 27   | 17   | 11   | 18   | 6   | 4    | 2    | 2    | 1  | 0   | 0    | 0    | 0    |
| December 2031 . . . . .                 | 130  | 34  | 21   | 12   | 7    | 1  | 0   | 0    | 0    | 0    | 1  | 0   | 0    | 0    | 0    |
| December 2032 . . . . .                 | 133  | 29  | 16   | 9    | 5    | 1  | 0   | 0    | 0    | 0    | 1  | 0   | 0    | 0    | 0    |
| December 2033 . . . . .                 | 136  | 24  | 12   | 6    | 3    | 0  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    |
| December 2034 . . . . .                 | 140  | 19  | 9    | 4    | 2    | 1  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    |
| December 2035 . . . . .                 | 142  | 15  | 7    | 3    | 1    | 0  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    |
| December 2036 . . . . .                 | 145  | 12  | 5    | 2    | 1    | 0  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    |
| December 2037 . . . . .                 | 149  | 9   | 3    | 1    | 0    | 0  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    |
| December 2038 . . . . .                 | 128  | 6   | 2    | 1    | 0    | 0  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    |
| December 2039 . . . . .                 | 16   | 1   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    |
| December 2040 . . . . .                 | 1  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    |
| December 2041 . . . . .                 | 1  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    |
| December 2042 and thereafter . . . . .  | 0  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    | 0  | 0   | 0    | 0    | 0    |
| Weighted Average Life (years) . . . . . | 18.6   | 9.2 | 7.5  | 6.4  | 5.6  | 9.5  | 8.1 | 7.2  | 6.4  | 5.7  | 8.5  | 7.6 | 6.8  | 6.2  | 5.6  |

\* The decrement tables for Class LI reflect only the Class LI Notional Balance at various rates of PPC and at various levels of One-Month LIBOR and One-Year LIBOR. In addition to the current interest accrual amount on the Class LI Class Notional Balance at the Class LI Interest Rate, Class LI is entitled to the Class LI Deferred Interest Amount. No representation is made about the timing of distributions of the Class LI Deferred Interest Amount other than that such amount will be paid no later than the Final Distribution Date for Class LI.



| Security Group 5<br>PPC Prepayment Assumption Rates |                                      |     |      |      |      |                                      |     |      |      |      |                                      |     |      |      |      |
|---|--------------------------------------|-----|------|------|------|--------------------------------------|-----|------|------|------|--------------------------------------|-----|------|------|------|
| Distribution Date                                   | Class FM<br>0.14600% One-Month LIBOR |     |      |      |      | Class FM<br>1.14600% One-Month LIBOR |     |      |      |      | Class FM<br>4.23733% One-Month LIBOR |     |      |      |      |
|   | 0%                                   | 75% | 100% | 125% | 150% | 0%                                   | 75% | 100% | 125% | 150% | 0%                                   | 75% | 100% | 125% | 150% |
| Initial Percent . . . . .                           | 100                                  | 100 | 100  | 100  | 100  | 100                                  | 100 | 100  | 100  | 100  | 100                                  | 100 | 100  | 100  | 100  |
| December 2021 . . . . .                             | 100                                  | 86  | 80   | 75   | 69   | 101                                  | 87  | 81   | 76   | 70   | 104                                  | 89  | 83   | 78   | 72   |
| December 2022 . . . . .                             | 101                                  | 73  | 63   | 55   | 47   | 102                                  | 74  | 64   | 55   | 47   | 102                                  | 73  | 64   | 55   | 47   |
| December 2023 . . . . .                             | 92                                   | 55  | 45   | 35   | 28   | 93                                   | 55  | 45   | 36   | 28   | 56                                   | 32  | 26   | 20   | 16   |
| December 2024 . . . . .                             | 89                                   | 44  | 33   | 24   | 17   | 72                                   | 34  | 25   | 18   | 13   | 36                                   | 17  | 13   | 9    | 6    |
| December 2025 . . . . .                             | 66                                   | 26  | 17   | 11   | 7    | 46                                   | 17  | 12   | 8    | 5    | 5                                    | 2   | 2    | 1    | 1    |
| December 2026 . . . . .                             | 48                                   | 15  | 9    | 5    | 3    | 31                                   | 9   | 6    | 3    | 2    | 0                                    | 0   | 0    | 0    | 0    |
| December 2027 . . . . .                             | 33                                   | 8   | 4    | 2    | 1    | 30                                   | 7   | 4    | 2    | 1    | 0                                    | 0   | 0    | 0    | 0    |
| December 2028 . . . . .                             | 28                                   | 5   | 2    | 1    | 0    | 4                                    | 1   | 1    | 0    | 0    | 0                                    | 0   | 0    | 0    | 0    |
| December 2029 . . . . .                             | 28                                   | 4   | 2    | 1    | 0    | 4                                    | 1   | 0    | 0    | 0    | 0                                    | 0   | 0    | 0    | 0    |
| December 2030 . . . . .                             | 4                                    | 1   | 0    | 0    | 0    | 0                                    | 0   | 0    | 0    | 0    | 0                                    | 0   | 0    | 0    | 0    |
| December 2031 . . . . .                             | 4                                    | 0   | 0    | 0    | 0    | 0                                    | 0   | 0    | 0    | 0    | 0                                    | 0   | 0    | 0    | 0    |
| December 2032 . . . . .                             | 4                                    | 0   | 0    | 0    | 0    | 0                                    | 0   | 0    | 0    | 0    | 0                                    | 0   | 0    | 0    | 0    |
| December 2033 and thereafter . . . . .              | 0                                    | 0   | 0    | 0    | 0    | 0                                    | 0   | 0    | 0    | 0    | 0                                    | 0   | 0    | 0    | 0    |
| Weighted Average Life (years) . . . . .             | 6.5                                  | 3.7 | 3.1  | 2.6  | 2.2  | 5.3                                  | 3.4 | 2.9  | 2.5  | 2.2  | 3.4                                  | 2.7 | 2.4  | 2.1  | 1.9  |

| PPC Prepayment Assumption Rates         |                                      |     |      |      |      |                                       |     |      |      |      |
|---|--------------------------------------|-----|------|------|------|---------------------------------------|-----|------|------|------|
| Distribution Date                       | Class FM<br>7.32867% One-Month LIBOR |     |      |      |      | Class FM<br>10.42000% One-Month LIBOR |     |      |      |      |
|   | 0%                                   | 75% | 100% | 125% | 150% | 0%                                    | 75% | 100% | 125% | 150% |
| Initial Percent . . . . .               | 100                                  | 100 | 100  | 100  | 100  | 100                                   | 100 | 100  | 100  | 100  |
| December 2021 . . . . .                 | 107                                  | 92  | 86   | 80   | 74   | 110                                   | 94  | 88   | 82   | 76   |
| December 2022 . . . . .                 | 65                                   | 46  | 40   | 35   | 29   | 50                                    | 35  | 30   | 26   | 22   |
| December 2023 . . . . .                 | 42                                   | 24  | 19   | 15   | 12   | 6                                     | 4   | 3    | 3    | 2    |
| December 2024 . . . . .                 | 5                                    | 3   | 2    | 2    | 1    | 0                                     | 0   | 0    | 0    | 0    |
| December 2025 . . . . .                 | 0                                    | 0   | 0    | 0    | 0    | 0                                     | 0   | 0    | 0    | 0    |
| December 2026 . . . . .                 | 0                                    | 0   | 0    | 0    | 0    | 0                                     | 0   | 0    | 0    | 0    |
| December 2027 . . . . .                 | 0                                    | 0   | 0    | 0    | 0    | 0                                     | 0   | 0    | 0    | 0    |
| December 2028 . . . . .                 | 0                                    | 0   | 0    | 0    | 0    | 0                                     | 0   | 0    | 0    | 0    |
| December 2029 . . . . .                 | 0                                    | 0   | 0    | 0    | 0    | 0                                     | 0   | 0    | 0    | 0    |
| December 2030 . . . . .                 | 0                                    | 0   | 0    | 0    | 0    | 0                                     | 0   | 0    | 0    | 0    |
| December 2031 . . . . .                 | 0                                    | 0   | 0    | 0    | 0    | 0                                     | 0   | 0    | 0    | 0    |
| December 2032 . . . . .                 | 0                                    | 0   | 0    | 0    | 0    | 0                                     | 0   | 0    | 0    | 0    |
| December 2033 and thereafter . . . . .  | 0                                    | 0   | 0    | 0    | 0    | 0                                     | 0   | 0    | 0    | 0    |
| Weighted Average Life (years) . . . . . | 2.5                                  | 2.2 | 2.0  | 1.8  | 1.7  | 2.0                                   | 1.8 | 1.7  | 1.6  | 1.5  |

| Security Group 5<br>PPC Prepayment Assumption Rates |                                       |     |      |      |      |                                       |     |      |      |      |                                       |     |      |      |      |
|---|---------------------------------------|-----|------|------|------|---------------------------------------|-----|------|------|------|---------------------------------------|-----|------|------|------|
| Distribution Date                                   | Class MI*<br>0.14600% One-Month LIBOR |     |      |      |      | Class MI*<br>1.14600% One-Month LIBOR |     |      |      |      | Class MI*<br>4.23733% One-Month LIBOR |     |      |      |      |
|   | 0%                                    | 75% | 100% | 125% | 150% | 0%                                    | 75% | 100% | 125% | 150% | 0%                                    | 75% | 100% | 125% | 150% |
| Initial Percent                                     | 100                                   | 100 | 100  | 100  | 100  | 100                                   | 100 | 100  | 100  | 100  | 100                                   | 100 | 100  | 100  | 100  |
| December 2021                                       | 102                                   | 86  | 80   | 75   | 69   | 103                                   | 87  | 81   | 76   | 70   | 106                                   | 89  | 83   | 78   | 72   |
| December 2022                                       | 105                                   | 73  | 63   | 55   | 47   | 106                                   | 74  | 64   | 55   | 47   | 105                                   | 73  | 64   | 55   | 47   |
| December 2023                                       | 97                                    | 55  | 45   | 35   | 28   | 97                                    | 55  | 45   | 36   | 28   | 58                                    | 32  | 26   | 20   | 16   |
| December 2024                                       | 94                                    | 44  | 33   | 24   | 17   | 76                                    | 34  | 25   | 18   | 13   | 38                                    | 17  | 13   | 9    | 6    |
| December 2025                                       | 71                                    | 26  | 17   | 11   | 7    | 49                                    | 17  | 12   | 8    | 5    | 5                                     | 2   | 2    | 1    | 1    |
| December 2026                                       | 52                                    | 15  | 9    | 5    | 3    | 33                                    | 9   | 6    | 3    | 2    | 0                                     | 0   | 0    | 0    | 0    |
| December 2027                                       | 36                                    | 8   | 4    | 2    | 1    | 33                                    | 7   | 4    | 2    | 1    | 0                                     | 0   | 0    | 0    | 0    |
| December 2028                                       | 31                                    | 5   | 2    | 1    | 0    | 4                                     | 1   | 1    | 0    | 0    | 0                                     | 0   | 0    | 0    | 0    |
| December 2029                                       | 32                                    | 4   | 2    | 1    | 0    | 4                                     | 1   | 0    | 0    | 0    | 0                                     | 0   | 0    | 0    | 0    |
| December 2030                                       | 4                                     | 1   | 0    | 0    | 0    | 0                                     | 0   | 0    | 0    | 0    | 0                                     | 0   | 0    | 0    | 0    |
| December 2031                                       | 4                                     | 0   | 0    | 0    | 0    | 0                                     | 0   | 0    | 0    | 0    | 0                                     | 0   | 0    | 0    | 0    |
| December 2032                                       | 4                                     | 0   | 0    | 0    | 0    | 0                                     | 0   | 0    | 0    | 0    | 0                                     | 0   | 0    | 0    | 0    |
| December 2033 and thereafter                        | 0                                     | 0   | 0    | 0    | 0    | 0                                     | 0   | 0    | 0    | 0    | 0                                     | 0   | 0    | 0    | 0    |
| Weighted Average Life (years)                       | 6.6                                   | 3.7 | 3.1  | 2.6  | 2.2  | 5.3                                   | 3.4 | 2.9  | 2.5  | 2.2  | 3.4                                   | 2.7 | 2.4  | 2.1  | 1.9  |

| PPC Prepayment Assumption Rates |                                       |     |      |      |      |  |     |      |      |      |
|---------------------------------|---------------------------------------|-----|------|------|------|--|-----|------|------|------|
| Distribution Date               | Class MI*<br>7.32867% One-Month LIBOR |     |      |      |      | Class MI*<br>10.42000% One-Month LIBOR |     |      |      |      |
|                                 | 0%                                    | 75% | 100% | 125% | 150% | 0%                                     | 75% | 100% | 125% | 150% |
| Initial Percent                 | 100                                   | 100 | 100  | 100  | 100  | 100                                    | 100 | 100  | 100  | 100  |
| December 2021                   | 109                                   | 92  | 86   | 80   | 74   | 112                                    | 94  | 88   | 82   | 76   |
| December 2022                   | 67                                    | 46  | 40   | 35   | 29   | 51                                     | 35  | 30   | 26   | 22   |
| December 2023                   | 43                                    | 24  | 19   | 15   | 12   | 6                                      | 4   | 3    | 3    | 2    |
| December 2024                   | 5                                     | 3   | 2    | 2    | 1    | 0                                      | 0   | 0    | 0    | 0    |
| December 2025                   | 0                                     | 0   | 0    | 0    | 0    | 0                                      | 0   | 0    | 0    | 0    |
| December 2026                   | 0                                     | 0   | 0    | 0    | 0    | 0                                      | 0   | 0    | 0    | 0    |
| December 2027                   | 0                                     | 0   | 0    | 0    | 0    | 0                                      | 0   | 0    | 0    | 0    |
| December 2028                   | 0                                     | 0   | 0    | 0    | 0    | 0                                      | 0   | 0    | 0    | 0    |
| December 2029                   | 0                                     | 0   | 0    | 0    | 0    | 0                                      | 0   | 0    | 0    | 0    |
| December 2030                   | 0                                     | 0   | 0    | 0    | 0    | 0                                      | 0   | 0    | 0    | 0    |
| December 2031                   | 0                                     | 0   | 0    | 0    | 0    | 0                                      | 0   | 0    | 0    | 0    |
| December 2032                   | 0                                     | 0   | 0    | 0    | 0    | 0                                      | 0   | 0    | 0    | 0    |
| December 2033 and thereafter    | 0                                     | 0   | 0    | 0    | 0    | 0                                      | 0   | 0    | 0    | 0    |
| Weighted Average Life (years)   | 2.5                                   | 2.2 | 2.0  | 1.8  | 1.7  | 2.0                                    | 1.8 | 1.7  | 1.6  | 1.5  |

\* The decrement tables for Class MI reflect only the Class MI Notional Balance at various rates of PPC and at various levels of One-Month LIBOR. In addition to the current interest accrual amount on the Class MI Class Notional Balance at the Class MI Interest Rate, Class MI is entitled to the Class MI Deferred Interest Amount. No representation is made about the timing of distributions of the Class MI Deferred Interest Amount other than that such amount will be paid no later than the Final Distribution Date for Class MI.

## Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Maturity Events and deferrals of Maturity Events in respect of the HECMs related to the Participations underlying the HECM MBS, the investor's own projection of prepayments in respect of the HECMs related to the Participations underlying the HECM MBS, the investor's own projection of the occurrence of any Ginnie Mae Issuer Purchase Events, the investor's own projection of draw activity with respect to the HECMs, the investor's own projection of One-Month LIBOR under a variety of scenarios, in the case of the Group 1 through 4 Securities, the investor's own projection of One-Year LIBOR under a variety of scenarios and, in the case of the Group 1 and 2 Securities, the investor's own projection of the rate of reduction and increase in notional balance and deferred interest amounts of the Underlying Certificates under a variety of scenarios. **No representation is made regarding Maturity Events or prepayments in respect of the HECMs related to the Participations underlying the HECM MBS, the occurrence of any Ginnie Mae Issuer Purchase Events, One-Month LIBOR levels, One-Year LIBOR levels, draw activity with respect to the HECMs, Underlying Certificate rates of reduction or increase in notional balance and deferred interest amount or the yield on any Class.**

### *Prepayments: Effect on Yields*

The yields to investors will be sensitive in varying degrees to the rate of prepayments on the related HECMs.

- In the case of Regular or MX Securities purchased at a premium (especially the Interest Only Classes), faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the Interest Only Classes should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.
- In the case of Regular or MX Securities purchased at a discount, slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

*See "Risk Factors — Rates of principal payments can reduce your yield" in this Supplement.*

Rapid rates of prepayments on the HECMs are likely to coincide with periods of low prevailing interest rates.

During periods of low prevailing interest rates, the yields at which an investor may be able to reinvest amounts received as principal payments on the investor's Class of Securities may be lower than the yield on that Class.

Slow rates of prepayments on the HECMs are likely to coincide with periods of high prevailing interest rates.

During periods of high prevailing interest rates, the amount of principal payments available to an investor for reinvestment at those high rates may be relatively low.

The HECMs will not prepay at any constant rate until maturity, nor will all of the HECMs underlying any Trust Asset Group prepay at the same rate at any one time. The timing of changes in the rate of prepayments may affect the actual yield to an investor, even if the average rate of principal prepay-

ments is consistent with the investor's expectation. In general, the earlier a prepayment of principal on the related HECMs, the greater the effect on an investor's yield. As a result, the effect on an investor's yield of principal prepayments occurring at a rate higher (or lower) than the rate anticipated by the investor during the period immediately following the Closing Date is not likely to be offset by a later equivalent reduction (or increase) in the rate of principal prepayments.

#### *One-Month LIBOR: Effect on Yields of the Floating Rate Classes*

Low levels of One-Month LIBOR can reduce the yield of the Floating Rate Classes. In addition, the Floating Rate Classes will not necessarily benefit from a higher yield at high levels of One-Month LIBOR because the rate on each such Classes is capped at a maximum rate described under "Terms Sheet — Interest Rates."

#### *Payment Delay: Effect on Yields of the Delay Classes*

The effective yield on any Delay Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days' interest will be payable on (or will accrue with respect to) that Class even though interest began to accrue approximately 50 days earlier.

### **Yield Tables**

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PPC, in the case of Classes EI, GI, HI, ID, IE, IH, IJ, JI and LI, at various constant levels of One-Month LIBOR and One-Year LIBOR, in the case of Class MI, at various constant levels of One-Month LIBOR and, in the case of Class AI, BI, CI, DI, IA, IB and IC, at various constant levels of One-Year LIBOR.

The HECMs will not prepay or draw at any constant rate until maturity, and it is unlikely that One-Month LIBOR or One-Year LIBOR will remain constant. Moreover, it is likely that the HECMs will experience actual prepayment and draw rates that differ from those of the Modeling Assumptions. **Therefore, the actual pre-tax yield of any Class may differ from those shown in the applicable table below for that Class even if the Class is purchased at the assumed price shown.**

The yields were calculated by

1. determining the monthly discount rates that, when applied to the applicable assumed streams of cash flows to be paid on the applicable Class, would cause the discounted present value of the assumed streams of cash flows to equal the assumed purchase price of that Class plus accrued interest, and
2. converting the monthly rates to corporate bond equivalent rates.

These calculations do not take into account variations that may occur in the interest rates at which investors may be able to reinvest funds received by them as distributions on their Securities and consequently do not purport to reflect the return on any investment in any Class when those reinvestment rates are considered.

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of One-Month LIBOR, (2) the HECM MBS Rates applicable to the Group 1, 2, 3 and 4 Trust Assets for each Accrual Period following the applicable Approximate Weighted Average Next Rate Reset Month shown in Exhibit A or Exhibit E, as applicable, will be based on the indicated level of One-Year LIBOR, (3) the

HECM MBS Rates applicable to the Group 5 Trust Assets for each Accrual Period following the applicable Approximate Weighted Average Next Rate Reset Month shown in Exhibit A will be based on the indicated level of One-Month LIBOR and (4) the purchase price of each Class (expressed as a percentage of its original Class Notional Balance) plus accrued interest is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

## SECURITY GROUP 1

### Sensitivity of Classes AI, BI, CI, DI, IA, IB and IC to Prepayments Assumed Price 6.0%\*

| <u>One-Year LIBOR</u> | <u>PPC Prepayment Assumption Rates</u> |             |             |             |
|-----------------------|--|-------------|-------------|-------------|
|                       | <u>75%</u>                             | <u>100%</u> | <u>125%</u> | <u>150%</u> |
| 0.33000% .....        | 6.8%                                   | 2.4%        | (1.9)%      | (6.3)%      |
| 1.33000% .....        | 8.8%                                   | 4.5%        | 0.2%        | (4.1)%      |
| 3.54067% .....        | 11.8%                                  | 7.7%        | 3.6%        | (0.6)%      |
| 5.75133% .....        | 7.4%                                   | 3.5%        | (0.5)%      | (4.6)%      |
| 7.96200% .....        | 13.6%                                  | 9.6%        | 5.6%        | 1.4%        |

## SECURITY GROUP 2

### Sensitivity of Classes EI, HI, ID, IE, IH, IJ and JI to Prepayments Assumed Price 9.75%\* 0.33000% One-Year LIBOR

| <u>One-Month LIBOR</u> | <u>PPC Prepayment Assumption Rates</u> |             |             |             |
|------------------------|--|-------------|-------------|-------------|
|                        | <u>75%</u>                             | <u>100%</u> | <u>125%</u> | <u>150%</u> |
| 0.14600% .....         | 0.5%                                   | (4.1)%      | (8.6)%      | (13.0)%     |
| 4.91400% .....         | (21.3)%                                | (26.1)%     | (30.8)%     | (35.3)%     |
| 9.68200% .....         | (21.3)%                                | (26.1)%     | (30.8)%     | (35.3)%     |

### Sensitivity of Classes EI, HI, ID, IE, IH, IJ and JI to Prepayments Assumed Price 9.75%\* 4.07850% One-Year LIBOR

| <u>One-Month LIBOR</u> | <u>PPC Prepayment Assumption Rates</u> |             |             |             |
|------------------------|--|-------------|-------------|-------------|
|                        | <u>75%</u>                             | <u>100%</u> | <u>125%</u> | <u>150%</u> |
| 0.14600% .....         | 34.6%                                  | 30.2%       | 25.7%       | 21.2%       |
| 4.91400% .....         | (17.4)%                                | (21.2)%     | (25.1)%     | (29.1)%     |
| 9.68200% .....         | (24.0)%                                | (27.3)%     | (30.9)%     | (34.5)%     |

### Sensitivity of Classes EI, HI, ID, IE, IH, IJ and JI to Prepayments Assumed Price 9.75%\* 7.82700% One-Year LIBOR

| <u>One-Month LIBOR</u> | <u>PPC Prepayment Assumption Rates</u> |             |             |             |
|------------------------|--|-------------|-------------|-------------|
|                        | <u>75%</u>                             | <u>100%</u> | <u>125%</u> | <u>150%</u> |
| 0.14600% .....         | 45.3%                                  | 40.8%       | 36.1%       | 31.4%       |
| 4.91400% .....         | 12.1%                                  | 7.8%        | 3.4%        | (1.1)%      |
| 9.68200% .....         | (27.8)%                                | (30.6)%     | (33.6)%     | (36.8)%     |

\* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.



### SECURITY GROUP 3

#### Sensitivity of Class GI to Prepayments

Assumed Price 7.65625%\*

0.33000% One-Year LIBOR

| One-Month LIBOR | PPC Prepayment Assumption Rates |         |         |         |
|-----------------|---------------------------------|---------|---------|---------|
|                 | 75%                             | 100%    | 125%    | 150%    |
| 0.14600% .....  | 3.8%                            | 0.4%    | (3.0)%  | (6.3)%  |
| 4.91400% .....  | (30.9)%                         | (34.7)% | (38.7)% | (42.6)% |
| 9.68200% .....  | (30.9)%                         | (34.7)% | (38.7)% | (42.6)% |

#### Sensitivity of Class GI to Prepayments

Assumed Price 7.65625%\*

4.07850% One-Year LIBOR

| One-Month LIBOR | PPC Prepayment Assumption Rates |         |         |         |
|-----------------|---------------------------------|---------|---------|---------|
|                 | 75%                             | 100%    | 125%    | 150%    |
| 0.14600% .....  | 39.8%                           | 37.4%   | 34.8%   | 32.1%   |
| 4.91400% .....  | (38.0)%                         | (40.7)% | (43.4)% | (46.1)% |
| 9.68200% .....  | (42.9)%                         | (45.2)% | (47.6)% | (50.0)% |

#### Sensitivity of Class GI to Prepayments

Assumed Price 7.65625%\*

7.82700% One-Year LIBOR

| One-Month LIBOR | PPC Prepayment Assumption Rates |         |         |         |
|-----------------|---------------------------------|---------|---------|---------|
|                 | 75%                             | 100%    | 125%    | 150%    |
| 0.14600% .....  | 44.2%                           | 41.8%   | 39.2%   | 36.5%   |
| 4.91400% .....  | (2.9)%                          | (5.8)%  | (8.7)%  | (11.7)% |
| 9.68200% .....  | (44.4)%                         | (46.6)% | (48.9)% | (51.3)% |

### SECURITY GROUP 4

#### Sensitivity of Class LI to Prepayments

Assumed Price 6.90625%\*

0.33000% One-Year LIBOR

| One-Month LIBOR | PPC Prepayment Assumption Rates |         |         |         |
|-----------------|---------------------------------|---------|---------|---------|
|                 | 75%                             | 100%    | 125%    | 150%    |
| 0.14600% .....  | 5.7%                            | 2.4%    | (1.0)%  | (4.3)%  |
| 4.91400% .....  | (31.1)%                         | (35.1)% | (39.2)% | (43.5)% |
| 9.68200% .....  | (31.1)%                         | (35.1)% | (39.2)% | (43.5)% |

\* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

**Sensitivity of Class LI to Prepayments**  
**Assumed Price 6.90625%\***  
**4.07850% One-Year LIBOR**

| <u>One-Month LIBOR</u> | <u>PPC Prepayment Assumption Rates</u> |             |             |             |
|------------------------|--|-------------|-------------|-------------|
|                        | <u>75%</u>                             | <u>100%</u> | <u>125%</u> | <u>150%</u> |
| 0.14600% .....         | 44.5%                                  | 42.1%       | 39.6%       | 36.9%       |
| 4.91400% .....         | (38.9)%                                | (41.6)%     | (44.4)%     | (47.3)%     |
| 9.68200% .....         | (43.7)%                                | (46.3)%     | (49.0)%     | (51.7)%     |

**Sensitivity of Class LI to Prepayments**  
**Assumed Price 6.90625%\***  
**7.82700% One-Year LIBOR**

| <u>One-Month LIBOR</u> | <u>PPC Prepayment Assumption Rates</u> |             |             |             |
|------------------------|--|-------------|-------------|-------------|
|                        | <u>75%</u>                             | <u>100%</u> | <u>125%</u> | <u>150%</u> |
| 0.14600% .....         | 49.2%                                  | 46.7%       | 44.2%       | 41.5%       |
| 4.91400% .....         | (1.4)%                                 | (4.3)%      | (7.2)%      | (10.2)%     |
| 9.68200% .....         | (46.6)%                                | (49.0)%     | (51.6)%     | (54.1)%     |

**SECURITY GROUP 5**

**Sensitivity of Class MI to Prepayments**  
**Assumed Price 5.75%\***

| <u>One-Month LIBOR</u> | <u>PPC Prepayment Assumption Rates</u> |             |             |             |
|------------------------|--|-------------|-------------|-------------|
|                        | <u>75%</u>                             | <u>100%</u> | <u>125%</u> | <u>150%</u> |
| 0.14600% .....         | 4.0%                                   | (3.3)%      | (10.7)%     | (18.5)%     |
| 1.14600% .....         | 0.7%                                   | (6.3)%      | (13.5)%     | (21.1)%     |
| 4.23733% .....         | (12.9)%                                | (19.2)%     | (25.6)%     | (32.3)%     |
| 7.32867% .....         | (28.9)%                                | (34.4)%     | (40.2)%     | (46.1)%     |
| 10.42000% .....        | (50.4)%                                | (55.2)%     | (60.1)%     | (65.2)%     |

\* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

**CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES**

The following tax discussion, when read in conjunction with the discussion of “Certain United States Federal Income Tax Consequences” in the Base Offering Circular, describes the material United States federal income tax considerations for investors in the Securities. However, these two tax discussions do not purport to deal with all United States federal tax consequences applicable to all categories of investors, some of which may be subject to special rules.

**REMIC Elections**

In the opinion of Orrick, Herrington & Sutcliffe LLP, the Trust will constitute a Double REMIC Series as to the Group 1 Trust Assets, a Double REMIC Series as to the Group 2 Trust Assets, a Double REMIC Series as to the Group 3 Trust Assets, a Double REMIC Series as to the Group 4 Trust Assets and a

Double REMIC Series as to the Group 5 Trust Assets, each for United States federal income tax purposes. Separate REMIC elections will be made for the Group 1 Pooling REMIC, the Group 1 Issuing REMIC, the Group 2 Pooling REMIC, the Group 2 Issuing REMIC, the Group 3 Pooling REMIC, the Group 3 Issuing REMIC, the Group 4 Pooling REMIC, the Group 4 Issuing REMIC, the Group 5 Pooling REMIC and the Group 5 Issuing REMIC.

### **Regular Securities**

The Regular Securities will be treated as debt instruments issued by the Group 1 Issuing REMIC, the Group 2 Issuing REMIC, the Group 3 Issuing REMIC, the Group 4 Issuing REMIC or the Group 5 Issuing REMIC, as applicable, for United States federal income tax purposes. Income on the Regular Securities must be reported under an accrual method of accounting.

The Notional and HECM MBS Accrual Classes of Regular Securities will be issued with original issue discount (“OID”). See *“Certain United States Federal Income Tax Consequences — Tax Treatment of Regular Securities — Original Issue Discount,” “— Variable Rate Securities” and “— Interest Weighted Securities and Non-VRDI Securities” in the Base Offering Circular.*

The prepayment assumption that should be used, among other things, in determining the rates of accrual of OID on the Regular Securities is 100% PPC (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the HECMs underlying any Group of Participations actually will occur or the level of One-Month LIBOR or One-Year LIBOR at any time after the date of this Supplement. See *“Certain United States Federal Income Tax Consequences” in the Base Offering Circular.* In view of the complexities as to the manner of inclusion in income of OID on the Regular Securities, investors should consult their own tax advisors to determine the appropriate amount and method of inclusion in income of OID on the Regular Securities for United States federal income tax purposes.

The Regular Securities generally will be treated as “regular interests” in a REMIC for domestic building and loan associations and “real estate assets” for real estate investment trusts (“REITs”) as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular. Similarly, interest on the Regular Securities will be considered “interest on obligations secured by mortgages on real property” for REITs as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular.

### **Residual Securities**

The Class RR1 Securities will represent the beneficial ownership of the Residual Interest in the Group 1 Pooling REMIC and the beneficial ownership of the Residual Interest in the Group 1 Issuing REMIC. The Class RR2 Securities will represent the beneficial ownership of the Residual Interest in the Group 2 Pooling REMIC and the beneficial ownership of the Residual Interest in the Group 2 Issuing REMIC. The Class RR3 Securities will represent the beneficial ownership of the Residual Interest in the Group 3 Pooling REMIC and the beneficial ownership of the Residual Interest in the Group 3 Issuing REMIC. The Class RR4 Securities will represent the beneficial ownership of the Residual Interest in the Group 4 Pooling REMIC and the beneficial ownership of the Residual Interest in the Group 4 Issuing REMIC. The Class RR5 Securities will represent the beneficial ownership of the Residual Interest in the Group 5 Pooling REMIC and the beneficial ownership of the Residual Interest in the Group 5 Issuing REMIC. The Residual Securities, i.e., the Class RR1, RR2, RR3, RR4 and RR5 Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain

United States Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for United States federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the related Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Even though the Holders of the Residual Securities are not entitled to any stated principal or interest payments on the Residual Securities, the related Trust REMICs may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

Prospective Holders of Residual Securities should be aware that, at issuance, based on the expected prices of the Regular and Residual Securities and the prepayment assumption described above, the residual interests represented by the Residual Securities will be treated as “noneconomic residual interests” as that term is defined in Treasury regulations.

OID accruals on the Underlying Certificates will be computed using the same prepayment assumptions as set forth under “Certain United States Federal Income Tax Consequences — Regular Securities” in this Supplement.

### **MX Securities**

For a discussion of certain United States federal income tax consequences applicable to the MX Classes, see “Certain United States Federal Income Tax Consequences — Tax Treatment of MX Securities,” “— Exchanges of MX Classes and Regular Classes” and “— Taxation of Foreign Holders of REMIC Securities and MX Securities” in the Base Offering Circular.

**Investors should consult their own tax advisors in determining the United States federal, state, local, foreign and any other tax consequences to them of the purchase, ownership and disposition of the Securities.**

### **ERISA MATTERS**

Ginnie Mae guarantees distributions of principal and interest with respect to the Securities. The Ginnie Mae Guaranty is supported by the full faith and credit of the United States of America. The Regular and MX Securities will qualify as “guaranteed governmental mortgage pool certificates” within the meaning of a Department of Labor regulation, the effect of which is to provide that mortgage loans and participations therein underlying a “guaranteed governmental mortgage pool certificate” will not be considered assets of an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or subject to Section 4975 of the Code (each, a “Plan”), solely by reason of the Plan’s purchase and holding of that certificate.

**Prospective Plan Investors should consult with their advisors to determine whether the purchase, holding or resale of a Security could give rise to a transaction that is prohibited or is not otherwise permissible under either ERISA or the Code.**

Governmental plans and certain church plans, while not subject to the fiduciary responsibility provisions of ERISA or the prohibited transaction provisions of ERISA and the Code, may nevertheless be

subject to local, state or other federal laws that are substantially similar to the foregoing provisions of ERISA and the Code (“Similar Law”).

Fiduciaries of any such Plans or governmental or church plans subject to Similar Law should consult with their counsel before purchasing any of the Securities.

*See “ERISA Considerations” in the Base Offering Circular.*

The Residual Securities are not offered to, and may not be transferred to, a Plan Investor.

### **LEGAL INVESTMENT CONSIDERATIONS**

Institutions whose investment activities are subject to legal investment laws and regulations or to review by certain regulatory authorities may be subject to restrictions on investment in the Securities. **No representation is made about the proper characterization of any Class for legal investment or other purposes, or about the permissibility of the purchase by particular investors of any Class under applicable legal investment restrictions.**

**Investors should consult their own legal advisors regarding applicable investment restrictions and the effect of any restrictions on the liquidity of the Securities prior to investing in the Securities.**

*See “Legal Investment Considerations” in the Base Offering Circular.*

### **PLAN OF DISTRIBUTION**

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) December 1, 2020 on the Delay Classes and (2) December 20, 2020 on the Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

### **INCREASE IN SIZE**

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that the Original Class Principal Balance (or original Class Notional Balance) of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

### **LEGAL MATTERS**

Certain legal matters will be passed upon for Ginnie Mae by Hunton Andrews Kurth LLP, for the Trust by Orrick, Herrington & Sutcliffe LLP, New York, New York, and Marcell Solomon & Associates P.C., Bowie, Maryland, and for the Trustee by Greenberg Traurig, LLP, Minneapolis, Minnesota.

## Available Combinations(1)

| REMIC Securities |                                       | MX Securities       |   |                      |                  |                     |                 |                                  |
|------------------|---------------------------------------|---------------------|---|----------------------|------------------|---------------------|-----------------|----------------------------------|
| Class            | Original<br>Class Notional<br>Balance | Related<br>MX Class | Maximum<br>Original<br>Class Notional<br>Balance(2) | Principal<br>Type(3) | Interest<br>Rate | Interest<br>Type(3) | CUSIP<br>Number | Final<br>Distribution<br>Date(4) |
| Security Group 1 |                                       |                     |   |                      |                  |                     |                 |                                  |
| Combination 1    |                                       |                     |   |                      |                  |                     |                 |                                  |
| AI               | \$41,752,826                          | CI                  | \$ 83,505,652                                       | NTL(SC/HPT)          | (5)              | HWAC/IO/DLY         | 38380QTX0       | June 2069                        |
| IA               | 41,752,826                            |                     |   |                      |                  |                     |                 |                                  |
| Combination 2    |                                       |                     |   |                      |                  |                     |                 |                                  |
| AI               | \$41,752,826                          | DI                  | \$167,011,303                                       | NTL(SC/HPT)          | (5)              | HWAC/IO/DLY         | 38380QTY8       | June 2069                        |
| BI               | 41,752,826                            |                     |   |                      |                  |                     |                 |                                  |
| IA               | 41,752,826                            |                     |   |                      |                  |                     |                 |                                  |
| IB               | 41,752,825                            |                     |   |                      |                  |                     |                 |                                  |
| Combination 3    |                                       |                     |   |                      |                  |                     |                 |                                  |
| BI               | \$41,752,826                          | IC                  | \$ 83,505,651                                       | NTL(SC/HPT)          | (5)              | HWAC/IO/DLY         | 38380QTZ5       | June 2069                        |
| IB               | 41,752,825                            |                     |   |                      |                  |                     |                 |                                  |
| Security Group 2 |                                       |                     |   |                      |                  |                     |                 |                                  |
| Combination 4    |                                       |                     |   |                      |                  |                     |                 |                                  |
| EI               | \$20,435,137                          | ID                  | \$ 81,740,546                                       | NTL(SC/HPT)          | (5)              | HWAC/IO/DLY         | 38380QUA8       | September 2068                   |
| HI               | 20,435,136                            |                     |   |                      |                  |                     |                 |                                  |
| IE               | 20,435,137                            |                     |   |                      |                  |                     |                 |                                  |
| IH               | 20,435,136                            |                     |   |                      |                  |                     |                 |                                  |
| Combination 5    |                                       |                     |   |                      |                  |                     |                 |                                  |
| HI               | \$20,435,136                          | IJ                  | \$ 40,870,272                                       | NTL(SC/HPT)          | (5)              | HWAC/IO/DLY         | 38380QUB6       | September 2068                   |
| IH               | 20,435,136                            |                     |   |                      |                  |                     |                 |                                  |
| Combination 6    |                                       |                     |   |                      |                  |                     |                 |                                  |
| EI               | \$20,435,137                          | JI                  | \$ 40,870,274                                       | NTL(SC/HPT)          | (5)              | HWAC/IO/DLY         | 38380QUC4       | September 2068                   |
| IE               | 20,435,137                            |                     |   |                      |                  |                     |                 |                                  |

(1) All exchanges must comply with minimum denomination restrictions.

(2) The amount shown for each MX Class represents the maximum original Class Notional Balance of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

(5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.



A-1

| Group | Payment Plan    | Percentage of Pool in Trust | HECM MBS Principal Balance (2) | HECM Loan Balance | Approximate Weighted HECM Age (in months) | HECM Interest Type | Index         | Rate Reset Frequency (4) | Approximate Weighted Average Rate Reset Month (5) | Approximate Weighted Average Interest Rate (6) | Approximate Weighted Gross Margin (7) | Approximate Weighted Average Interest Rate Floor (8) | Approximate Weighted Average Interest Rate Cap (9) | Approximate Weighted Average MIP Fee (10) | Approximate Weighted Servicing Fee Margin (11) | Monthly Servicing Fee (12) | Initial Monthly Scheduled Draw (13) | Subsequent Monthly Scheduled Draw (14) | Average Remaining Term (in months) (15) | Initial Available Line of Credit (16) | Available Line of Credit (17) | Maximum Claim Amount (18) | Pool Number | HECM MBS Issue Date |
|-------|-----------------|-----------------------------|--------------------------------|-------------------|---|--------------------|---------------|--------------------------|---|--|---------------------------------------|--|--|---|--|----------------------------|-------------------------------------|--|---|---------------------------------------|-------------------------------|---------------------------|-------------|---------------------|
| 5     | Tenure          | 100%                        | \$ 103,311,721                 | \$ 8,892,630.66   | 120                                       | FI                 | 1-month LIBOR | Monthly                  | 1   | 2.354%   | 2.230%                                | 2.200%   | 12.570%  | 0.500%                                    | 0.500%   | 195                        | \$ 39,491.07                        | \$ 39,491.07                           | (20)                                    | 500.00                                | \$ 0.00                       | \$ 12,018,400.00          | 183662      | October 2020        |
| 5     | Line of Credit  | 100%                        | \$ 57,048.00                   | \$ 2,255,518.17   | 119                                       | FI                 | 1-month LIBOR | Monthly                  | 1   | 2.327%   | 2.188%                                | 2.188%   | 12.490%  | 0.500%                                    | 0.500%   | 165                        | 26,416.62                           | 26,416.62                              | (22)                                    | 0.00                                  | 0.00                          | 6,954,000.00              | 183642      | October 2020        |
| 5     | Modified Tenure | 100%                        | 4,896,613.95                   | 1,960,891,938.17  | 117                                       | FI                 | 1-month LIBOR | Monthly                  | 1   | 2.515%   | 2.495%                                | 2.375%   | 12.550%  | 0.920%                                    | 0.360%   | 56,883                     | 565,478.14                          | 95,478.14                              | (19)                                    | (22)                                  | 506,609,763.22                | 2,763,002,343.00          | 183643      | October 2020        |
| 5     | Modified Tenure | 100%                        | 710,761.77                     | 143,780,123.70    | 118                                       | FI                 | 1-month LIBOR | Monthly                  | 1   | 2.473%   | 2.327%                                | 2.327%   | 12.580%  | 0.920%                                    | 0.360%   | 4,555                      | 925,041.34                          | 95,041.34                              | (20)                                    | (22)                                  | 31,658,043.86                 | 225,890,750.00            | 183643      | October 2020        |
| 5     | Modified Tenure | 100%                        | 870,062.07                     | 198,864,438.54    | 117                                       | FI                 | 1-month LIBOR | Monthly                  | 1   | 2.478%   | 2.326%                                | 2.326%   | 12.582%  | 0.920%                                    | 0.360%   | 5,495                      | 925,041.34                          | 95,041.34                              | (20)                                    | (22)                                  | 23,622,908.08                 | 257,579,600.00            | 183643      | October 2020        |
| 5     | Tenure          | 100%                        | \$ 21,316.59                   | \$ 95,812,425.65  | 118                                       | FI                 | 1-month LIBOR | Monthly                  | 1   | 2.438%   | 2.232%                                | 2.232%   | 12.512%  | 0.920%                                    | 0.360%   | 2,910                      | 414,772.94                          | 414,772.94                             | (20)                                    | 0.00                                  | 0.00                          | 15,777,600.00             | 183643      | October 2020        |
| 5     | Line of Credit  | 100%                        | \$ 1,111,681.23                | \$ 75,276,046.38  | 95  | FI                 | 1-month LIBOR | Monthly                  | 1   | 2.588%   | 2.457%                                | 2.457%   | 12.657%  | 1.246%                                    | 0.360%   | 265                        | 97,617.00                           | 97,617.00                              | (19)                                    | (22)                                  | 94,129,901.40                 | 65,412,520.00             | 183644      | October 2020        |
| 5     | Modified Tenure | 100%                        | 136,420.15                     | 20,442,524.66     | 98  | FI                 | 1-month LIBOR | Monthly                  | 1   | 2.597%   | 2.459%                                | 2.459%   | 12.670%  | 1.250%                                    | 0.360%   | (21)                       | 81,600.89                           | 81,600.89                              | (20)                                    | (22)                                  | 4,691,200.74                  | 34,993,150.00             | 183644      | October 2020        |
| 5     | Modified Tenure | 100%                        | 173,470.22                     | 31,860,995.02     | 98  | FI                 | 1-month LIBOR | Monthly                  | 1   | 2.605%   | 2.459%                                | 2.459%   | 12.675%  | 1.250%                                    | 0.360%   | (21)                       | 148,118.49                          | 148,118.49                             | (20)                                    | (22)                                  | 5,514,957.91                  | 46,033,000.00             | 183644      | October 2020        |
| 5     | Tenure          | 100%                        | 103,877.19                     | 16,994,515.34     | 99  | FI                 | 1-month LIBOR | Monthly                  | 1   | 2.600%   | 2.530%                                | 2.530%   | 12.718%  | 1.250%                                    | 0.360%   | (21)                       | 82,756.17                           | 82,756.17                              | (20)                                    | 0.00                                  | 0.00                          | 10,027,500.00             | 183644      | October 2020        |
| 5     | Line of Credit  | 100%                        | \$ 51,125.88                   | \$ 7,390,443.46   | 97  | FI                 | 1-month LIBOR | Monthly                  | 1   | 2.655%   | 2.509%                                | 2.509%   | 12.718%  | 1.250%                                    | 0.360%   | (21)                       | 46,980.66                           | 46,980.66                              | (20)                                    | 0.00                                  | 0.00                          | 10,027,500.00             | 183644      | October 2020        |
| 5     | Modified Tenure | 100%                        | 76,635.55                      | 129,363,435.35    | 97  | FI                 | 1-month LIBOR | Monthly                  | 1   | 2.655%   | 2.509%                                | 2.509%   | 12.718%  | 1.250%                                    | 0.360%   | (21)                       | 46,980.66                           | 46,980.66                              | (20)                                    | 0.00                                  | 0.00                          | 10,027,500.00             | 183644      | October 2020        |
| 5     | Modified Tenure | 100%                        | 62,442.35                      | 183,964.43        | 79  | FI                 | 1-month LIBOR | Monthly                  | 1   | 2.468%   | 2.202%                                | 2.202%   | 12.490%  | 1.250%                                    | 0.360%   | (21)                       | 24,720.07                           | 24,720.07                              | (20)                                    | (22)                                  | 1,237,095.7                   | 1,295,100.00              | 183645      | October 2020        |
| 5     | Tenure          | 100%                        | 88,114.88                      | 7,320,557.47      | 79  | FI                 | 1-month LIBOR | Monthly                  | 1   | 2.576%   | 2.401%                                | 2.401%   | 12.550%  | 1.250%                                    | 0.360%   | (21)                       | 58,123.10                           | 58,123.10                              | (16)                                    | (22)                                  | 1,367,882.19                  | 13,655,500.00             | 183645      | October 2020        |
| 5     | Tenure          | 100%                        | 54,339.07                      | 3,587,903.74      | 78  | FI                 | 1-month LIBOR | Monthly                  | 1   | 2.724%   | 2.578%                                | 2.578%   | 12.735%  | 1.250%                                    | 0.360%   | (21)                       | 23,327.05                           | 23,327.05                              | (20)                                    | 0.00                                  | 0.00                          | 7,941,500.00              | 183645      | October 2020        |
| 5     | Line of Credit  | 100%                        | 41,520.30                      | 1,475,666.64      | 81  | FI                 | 1-month LIBOR | Monthly                  | 1   | 2.528%   | 2.382%                                | 2.382%   | 12.538%  | 1.250%                                    | 0.360%   | (21)                       | 22,658.22                           | 22,658.22                              | (18)                                    | 0.00                                  | 0.00                          | 2,553,000.00              | 183645      | October 2020        |
| 5     | Modified Tenure | 100%                        | 21,191,250.23                  | 1,082,280,576.40  | 95  | FI                 | 1-month LIBOR | Monthly                  | 1   | 2.611%   | 2.465%                                | 2.465%   | 12.677%  | 1.250%                                    | 0.360%   | 6,485                      | (19)                                | (19)                                   | (19)                                    | (22)                                  | 124,880,933.16                | 1,286,095,000.00          | 183645      | October 2020        |
| 5     | Modified Tenure | 100%                        | 1,111,681.23                   | \$ 75,276,046.38  | 95  | FI                 | 1-month LIBOR | Monthly                  | 1   | 2.607%   | 2.465%                                | 2.465%   | 12.678%  | 1.250%                                    | 0.360%   | 400                        | 121,890.15                          | 121,890.15                             | (18)                                    | (22)                                  | 8,177,000.65                  | 74,170,400.00             | 183645      | October 2020        |
| 5     | Modified Tenure | 100%                        | 20,990.27                      | 56,400,578.54     | 97  | FI                 | 1-month LIBOR | Monthly                  | 1   | 2.607%   | 2.465%                                | 2.465%   | 12.678%  | 1.250%                                    | 0.360%   | 400                        | 121,890.15                          | 121,890.15                             | (18)                                    | (22)                                  | 8,177,000.65                  | 74,170,400.00             | 183645      | October 2020        |
| 5     | Tenure          | 100%                        | 52,553.02                      | 33,331,578.23     | 97  | FI                 | 1-month LIBOR | Monthly                  | 1   | 2.558%   | 2.407%                                | 2.407%   | 12.698%  | 1.250%                                    | 0.360%   | 475                        | 162,924.19                          | 162,924.19                             | (20)                                    | 0.00                                  | 0.00                          | 53,612,950.00             | 183645      | October 2020        |
| 5     | Tenure          | 100%                        | 52,553.02                      | 71,967,149.5      | 91  | FI                 | 1-month LIBOR | Monthly                  | 1   | 2.588%   | 2.442%                                | 2.442%   | 12.698%  | 1.250%                                    | 0.360%   | (21)                       | 40,792.81                           | 40,792.81                              | (152)                                   | 0.00                                  | 0.00                          | 9,221,500.00              | 183645      | October 2020        |

- The information in this Exhibit A is provided by the Sponsor as of December 1, 2020. It is based on information regarding the HECM MBS, the related Participations and the HECMs related to the Participations underlying the HECM MBS Trust Assets. All weighted averages provided in this Exhibit A are weighted based on the outstanding principal amounts of the Participations underlying the related HECM MBS for such payment plan as of December 1, 2020. The information shown in this Exhibit A is for 100% of the relevant pool; however, the Trust Assets will include only the portion of each pool listed under the column heading "Percentage of Pool in Trust."
- The HECM MBS Principal Balance is the sum of the outstanding principal amounts of the Participations underlying the related HECM MBS for such payment plan as of December 1, 2020.
- The Approximate Weighted Average HECM Age (in months) is the weighted average age of the HECMs related to the Participations underlying the related HECM MBS for such payment plan as of December 1, 2020.
- The Rate Reset Frequency is a period, whether annually or monthly, that the interest rate of each adjustable rate HECM resets under the interest rate formula and HECM loan documents applicable to each adjustable rate HECM.
- The Approximate Weighted Average Next Rate Reset Month is the weighted average number of months until the interest rate of each adjustable rate HECM resets under the interest rate formula and HECM loan documents applicable to each adjustable rate HECM. For example, an entry of "1" signifies that the Approximate Weighted Average Next Rate Reset Month for the adjustable rate HECM's rate is the first day of January 2021.
- The Approximate Weighted Average Gross Interest Rate is the weighted average of the HECMs related to the Participations underlying the related HECM MBS for such payment plan as of December 1, 2020.
- The Approximate Weighted Average Gross Margin is the weighted average of the gross margins of the adjustable rate HECMs related to the Participations underlying the related HECM MBS for such payment plan as of December 1, 2020.
- The Approximate Weighted Average Gross Lifetime Interest Rate Floor is the weighted average of the lowest interest rates possible based on the interest rate formula and HECM loan documents applicable to the adjustable rate HECMs related to the Participations underlying the related HECM MBS for such payment plan as of December 1, 2020.

- (9) The Approximate Weighted Average Gross Lifetime Interest Rate Cap is the weighted average of the maximum interest rates possible based on the interest rate formula and HECM loan documents applicable to the adjustable rate HECMs related to the Participations underlying the related HECM MBS for such payment plan as of December 1, 2020.
- (10) The Approximate Weighted Average MIP Fee is the weighted average of the MIP Fees of the HECMs related to the Participations underlying the related HECM MBS for such payment plan as of December 1, 2020. The MIP Fee is charged for FHA mortgage insurance. The MIP Fee is the monthly mortgage insurance premium ("MIP") that accrues on each HECM.
- (11) The Approximate Weighted Average Servicing Fee Margin is the weighted average of the Servicing Fee Margins of the HECMs related to the Participations underlying the related HECM MBS for such payment plan as of December 1, 2020. The Servicing Fee Margin represents (together with the Monthly Servicing Fee, if any) the amount of the servicing compensation payable to the Issuer to cover the Issuer's servicing costs. The Servicing Fee Margin includes the Guaranty Fee charged by Ginnie Mae for the HECM MBS guaranty at the annual rate of 0.06% and a participation agent fee, if any. The Approximate Weighted Average Servicing Fee Margin is included in the rates shown in the columns for Approximate Weighted Average Gross Interest Rate, Approximate Weighted Average Gross Margin, Approximate Weighted Average Gross Lifetime Interest Rate Floor and Approximate Weighted Average Gross Lifetime Interest Rate Cap.
- (12) The Monthly Servicing Fee is the aggregate monthly servicing fee payable to the Issuer if the full amount of the servicing cost is not included in the HECM interest rate and is in addition to the Servicing Fee Margin.
- (13) The Initial Monthly Scheduled Draw is the aggregate monthly amount that is payable to borrowers in a given month under certain types of payment plans during the first twelve month disbursement period.
- (14) The Subsequent Monthly Scheduled Draw is the aggregate monthly amount that is payable to borrowers in a given month under certain types of payment plans after the first twelve month disbursement period.
- (15) The Approximate Weighted Average Remaining Draw Term (in months) is the weighted average of the remaining draw terms of the HECMs related to the Participations underlying the related HECM MBS for such payment plan. The remaining draw term represents the number of months over which a borrower with a term or modified term payment plan will receive Monthly Scheduled Draws as of December 1, 2020.
- (16) The Initial Available Line of Credit is the aggregate of the lines of credit available to borrowers under the Modified Term, Modified Tenure and Line of Credit payment plans during the first twelve month disbursement period. The Initial Available Line of Credit does not include set asides for the Monthly Servicing Fee, if any, property charges (such as taxes, hazard insurance, ground rents or assessments) or repairs, if any.
- (17) The Available Line of Credit is the aggregate of the lines of credit available to borrowers under the Modified Term, Modified Tenure and Line of Credit payment plans during the lives of their related HECMs. The Available Line of Credit does not include set asides for the Monthly Servicing Fee, if any, property charges (such as taxes, hazard insurance, ground rents or assessments) or repairs, if any.
- (18) The sum of the applicable Maximum Claim Amounts with respect to each HECM.
- (19) These HECMs do not have draw terms or monthly scheduled draws.
- (20) Borrowers who select tenure or modified tenure payment plans have a right to receive monthly draws for their tenure in the property.
- (21) These HECMs do not have a flat Monthly Servicing Fee in addition to the Servicing Fee Margin.
- (22) These HECMs are not subject to restrictions on the amount of the Available Line of Credit available to borrowers during the first twelve month disbursement period.

The actual HECM ages, gross interest rates, gross margins, gross lifetime interest rate floors, gross lifetime interest rate caps, MIP Fees, Servicing Fee Margins and remaining draw terms of many of the HECMs related to the Participations underlying the Trust Assets will differ from the approximate weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Participations and the HECMs” in this Supplement*.

**Exhibit B****CPR Percentage in Effect by HECM Age**

| <u>HECM Age (in months)</u> | <u>CPR (%)</u> |
|-----------------------------|----------------|
| 1 .....                     | 0.00000        |
| 2 .....                     | 0.54545        |
| 3 .....                     | 1.09091        |
| 4 .....                     | 1.63636        |
| 5 .....                     | 2.18182        |
| 6 .....                     | 2.72727        |
| 7 .....                     | 3.27273        |
| 8 .....                     | 3.81818        |
| 9 .....                     | 4.36364        |
| 10 .....                    | 4.90909        |
| 11 .....                    | 5.45455        |
| 12 .....                    | 6.00000        |
| 13 .....                    | 6.29167        |
| 14 .....                    | 6.58333        |
| 15 .....                    | 6.87500        |
| 16 .....                    | 7.16667        |
| 17 .....                    | 7.45833        |
| 18 .....                    | 7.75000        |
| 19 .....                    | 8.04167        |
| 20 .....                    | 8.33333        |
| 21 .....                    | 8.62500        |
| 22 .....                    | 8.91667        |
| 23 .....                    | 9.20833        |
| 24 .....                    | 9.50000        |
| 25 .....                    | 9.66667        |
| 26 .....                    | 9.83333        |
| 27 .....                    | 10.00000       |
| 28 .....                    | 10.16667       |
| 29 .....                    | 10.33333       |
| 30 .....                    | 10.50000       |
| 31 .....                    | 10.66667       |
| 32 .....                    | 10.83333       |
| 33 .....                    | 11.00000       |
| 34 .....                    | 11.16667       |
| 35 .....                    | 11.33333       |
| 36 .....                    | 11.50000       |
| 37 .....                    | 11.66667       |
| 38 .....                    | 11.83333       |
| 39 .....                    | 12.00000       |
| 40 .....                    | 12.16667       |
| 41 .....                    | 12.33333       |
| 42 .....                    | 12.50000       |
| 43 .....                    | 12.66667       |
| 44 .....                    | 12.83333       |
| 45 .....                    | 13.00000       |

| <u>HECM Age (in months)</u> | <u>CPR (%)</u> |
|-----------------------------|----------------|
| 46                          | 13.16667       |
| 47                          | 13.33333       |
| 48                          | 13.50000       |
| 49                          | 13.62240       |
| 50                          | 13.74479       |
| 51                          | 13.86719       |
| 52                          | 13.98958       |
| 53                          | 14.11198       |
| 54                          | 14.23438       |
| 55                          | 14.35677       |
| 56                          | 14.47917       |
| 57                          | 14.60156       |
| 58                          | 14.72396       |
| 59                          | 14.84635       |
| 60                          | 14.96875       |
| 61                          | 15.09115       |
| 62                          | 15.21354       |
| 63                          | 15.33594       |
| 64                          | 15.45833       |
| 65                          | 15.58073       |
| 66                          | 15.70313       |
| 67                          | 15.82552       |
| 68                          | 15.94792       |
| 69                          | 16.07031       |
| 70                          | 16.19271       |
| 71                          | 16.31510       |
| 72                          | 16.43750       |
| 73                          | 16.55990       |
| 74                          | 16.68229       |
| 75                          | 16.80469       |
| 76                          | 16.92708       |
| 77                          | 17.04948       |
| 78                          | 17.17188       |
| 79                          | 17.29427       |
| 80                          | 17.41667       |
| 81                          | 17.53906       |
| 82                          | 17.66146       |
| 83                          | 17.78385       |
| 84                          | 17.90625       |
| 85                          | 18.02865       |
| 86                          | 18.15104       |
| 87                          | 18.27344       |
| 88                          | 18.39583       |
| 89                          | 18.51823       |
| 90                          | 18.64063       |
| 91                          | 18.76302       |
| 92                          | 18.88542       |
| 93                          | 19.00781       |
| 94                          | 19.13021       |



| <u>HECM Age (in months)</u> | <u>CPR (%)</u> |
|-----------------------------|----------------|
| 95                          | 19.25260       |
| 96                          | 19.37500       |
| 97                          | 19.49740       |
| 98                          | 19.61979       |
| 99                          | 19.74219       |
| 100                         | 19.86458       |
| 101                         | 19.98698       |
| 102                         | 20.10938       |
| 103                         | 20.23177       |
| 104                         | 20.35417       |
| 105                         | 20.47656       |
| 106                         | 20.59896       |
| 107                         | 20.72135       |
| 108                         | 20.84375       |
| 109                         | 20.96615       |
| 110                         | 21.08854       |
| 111                         | 21.21094       |
| 112                         | 21.33333       |
| 113                         | 21.45573       |
| 114                         | 21.57813       |
| 115                         | 21.70052       |
| 116                         | 21.82292       |
| 117                         | 21.94531       |
| 118                         | 22.06771       |
| 119                         | 22.19010       |
| 120                         | 22.31250       |
| 121                         | 22.43490       |
| 122                         | 22.55729       |
| 123                         | 22.67969       |
| 124                         | 22.80208       |
| 125                         | 22.92448       |
| 126                         | 23.04688       |
| 127                         | 23.16927       |
| 128                         | 23.29167       |
| 129                         | 23.41406       |
| 130                         | 23.53646       |
| 131                         | 23.65885       |
| 132                         | 23.78125       |
| 133                         | 23.90365       |
| 134                         | 24.02604       |
| 135                         | 24.14844       |
| 136                         | 24.27083       |
| 137                         | 24.39323       |
| 138                         | 24.51563       |
| 139                         | 24.63802       |
| 140                         | 24.76042       |
| 141                         | 24.88281       |
| 142                         | 25.00521       |
| 143                         | 25.12760       |

| <u>HECM Age (in months)</u> | <u>CPR (%)</u> |
|-----------------------------|----------------|
| 144                         | 25.25000       |
| 145                         | 25.37240       |
| 146                         | 25.49479       |
| 147                         | 25.61719       |
| 148                         | 25.73958       |
| 149                         | 25.86198       |
| 150                         | 25.98438       |
| 151                         | 26.10677       |
| 152                         | 26.22917       |
| 153                         | 26.35156       |
| 154                         | 26.47396       |
| 155                         | 26.59635       |
| 156                         | 26.71875       |
| 157                         | 26.84115       |
| 158                         | 26.96354       |
| 159                         | 27.08594       |
| 160                         | 27.20833       |
| 161                         | 27.33073       |
| 162                         | 27.45313       |
| 163                         | 27.57552       |
| 164                         | 27.69792       |
| 165                         | 27.82031       |
| 166                         | 27.94271       |
| 167                         | 28.06510       |
| 168                         | 28.18750       |
| 169                         | 28.30990       |
| 170                         | 28.43229       |
| 171                         | 28.55469       |
| 172                         | 28.67708       |
| 173                         | 28.79948       |
| 174                         | 28.92188       |
| 175                         | 29.04427       |
| 176                         | 29.16667       |
| 177                         | 29.28906       |
| 178                         | 29.41146       |
| 179                         | 29.53385       |
| 180                         | 29.65625       |
| 181                         | 29.77865       |
| 182                         | 29.90104       |
| 183                         | 30.02344       |
| 184                         | 30.14583       |
| 185                         | 30.26823       |
| 186                         | 30.39063       |
| 187                         | 30.51302       |
| 188                         | 30.63542       |
| 189                         | 30.75781       |
| 190                         | 30.88021       |
| 191                         | 31.00260       |
| 192                         | 31.12500       |

| <u>HECM Age (in months)</u> | <u>CPR (%)</u> |
|-----------------------------|----------------|
| 193                         | 31.24740       |
| 194                         | 31.36979       |
| 195                         | 31.49219       |
| 196                         | 31.61458       |
| 197                         | 31.73698       |
| 198                         | 31.85938       |
| 199                         | 31.98177       |
| 200                         | 32.10417       |
| 201                         | 32.22656       |
| 202                         | 32.34896       |
| 203                         | 32.47135       |
| 204                         | 32.59375       |
| 205                         | 32.71615       |
| 206                         | 32.83854       |
| 207                         | 32.96094       |
| 208                         | 33.08333       |
| 209                         | 33.20573       |
| 210                         | 33.32813       |
| 211                         | 33.45052       |
| 212                         | 33.57292       |
| 213                         | 33.69531       |
| 214                         | 33.81771       |
| 215                         | 33.94010       |
| 216                         | 34.06250       |
| 217                         | 34.18490       |
| 218                         | 34.30729       |
| 219                         | 34.42969       |
| 220                         | 34.55208       |
| 221                         | 34.67448       |
| 222                         | 34.79688       |
| 223                         | 34.91927       |
| 224                         | 35.04167       |
| 225                         | 35.16406       |
| 226                         | 35.28646       |
| 227                         | 35.40885       |
| 228                         | 35.53125       |
| 229                         | 35.65365       |
| 230                         | 35.77604       |
| 231                         | 35.89844       |
| 232                         | 36.02083       |
| 233                         | 36.14323       |
| 234                         | 36.26563       |
| 235                         | 36.38802       |
| 236                         | 36.51042       |
| 237                         | 36.63281       |
| 238                         | 36.75521       |
| 239                         | 36.87760       |
| 240                         | 37.00000       |
| 241                         | 37.05000       |

| <u>HECM Age (in months)</u> | <u>CPR (%)</u> |
|-----------------------------|----------------|
| 242                         | 37.10000       |
| 243                         | 37.15000       |
| 244                         | 37.20000       |
| 245                         | 37.25000       |
| 246                         | 37.30000       |
| 247                         | 37.35000       |
| 248                         | 37.40000       |
| 249                         | 37.45000       |
| 250                         | 37.50000       |
| 251                         | 37.55000       |
| 252                         | 37.60000       |
| 253                         | 37.65000       |
| 254                         | 37.70000       |
| 255                         | 37.75000       |
| 256                         | 37.80000       |
| 257                         | 37.85000       |
| 258                         | 37.90000       |
| 259                         | 37.95000       |
| 260                         | 38.00000       |
| 261                         | 38.05000       |
| 262                         | 38.10000       |
| 263                         | 38.15000       |
| 264                         | 38.20000       |
| 265                         | 38.25000       |
| 266                         | 38.30000       |
| 267                         | 38.35000       |
| 268                         | 38.40000       |
| 269                         | 38.45000       |
| 270                         | 38.50000       |
| 271                         | 38.55000       |
| 272                         | 38.60000       |
| 273                         | 38.65000       |
| 274                         | 38.70000       |
| 275                         | 38.75000       |
| 276                         | 38.80000       |
| 277                         | 38.85000       |
| 278                         | 38.90000       |
| 279                         | 38.95000       |
| 280                         | 39.00000       |
| 281                         | 39.05000       |
| 282                         | 39.10000       |
| 283                         | 39.15000       |
| 284                         | 39.20000       |
| 285                         | 39.25000       |
| 286                         | 39.30000       |
| 287                         | 39.35000       |
| 288                         | 39.40000       |
| 289                         | 39.45000       |
| 290                         | 39.50000       |

| <u>HECM Age (in months)</u> | <u>CPR (%)</u> |
|-----------------------------|----------------|
| 291                         | 39.55000       |
| 292                         | 39.60000       |
| 293                         | 39.65000       |
| 294                         | 39.70000       |
| 295                         | 39.75000       |
| 296                         | 39.80000       |
| 297                         | 39.85000       |
| 298                         | 39.90000       |
| 299                         | 39.95000       |
| 300                         | 40.00000       |
| 301                         | 40.05000       |
| 302                         | 40.10000       |
| 303                         | 40.15000       |
| 304                         | 40.20000       |
| 305                         | 40.25000       |
| 306                         | 40.30000       |
| 307                         | 40.35000       |
| 308                         | 40.40000       |
| 309                         | 40.45000       |
| 310                         | 40.50000       |
| 311                         | 40.55000       |
| 312                         | 40.60000       |
| 313                         | 40.65000       |
| 314                         | 40.70000       |
| 315                         | 40.75000       |
| 316                         | 40.80000       |
| 317                         | 40.85000       |
| 318                         | 40.90000       |
| 319                         | 40.95000       |
| 320                         | 41.00000       |
| 321                         | 41.05000       |
| 322                         | 41.10000       |
| 323                         | 41.15000       |
| 324                         | 41.20000       |
| 325                         | 41.25000       |
| 326                         | 41.30000       |
| 327                         | 41.35000       |
| 328                         | 41.40000       |
| 329                         | 41.45000       |
| 330                         | 41.50000       |
| 331                         | 41.55000       |
| 332                         | 41.60000       |
| 333                         | 41.65000       |
| 334                         | 41.70000       |
| 335                         | 41.75000       |
| 336                         | 41.80000       |
| 337                         | 41.85000       |
| 338                         | 41.90000       |
| 339                         | 41.95000       |

| <u>HECM Age (in months)</u> | <u>CPR (%)</u> |
|-----------------------------|----------------|
| 340 .....                   | 42.00000       |
| 341 .....                   | 42.05000       |
| 342 .....                   | 42.10000       |
| 343 .....                   | 42.15000       |
| 344 .....                   | 42.20000       |
| 345 .....                   | 42.25000       |
| 346 .....                   | 42.30000       |
| 347 .....                   | 42.35000       |
| 348 .....                   | 42.40000       |
| 349 .....                   | 42.45000       |
| 350 .....                   | 42.50000       |
| 351 .....                   | 42.55000       |
| 352 .....                   | 42.60000       |
| 353 .....                   | 42.65000       |
| 354 .....                   | 42.70000       |
| 355 .....                   | 42.75000       |
| 356 .....                   | 42.80000       |
| 357 .....                   | 42.85000       |
| 358 .....                   | 42.90000       |
| 359 .....                   | 42.95000       |
| 360 and thereafter .....    | 43.00000       |



**Exhibit C****Draw Curve in Effect by HECM Age**

| <u>HECM Age (in months)</u> | <u>Annualized Draw Rate (%)</u> |
|-----------------------------|---------------------------------|
| 1 .....                     | 14.00000                        |
| 2 .....                     | 9.00000                         |
| 3 .....                     | 8.00000                         |
| 4 .....                     | 7.33333                         |
| 5 .....                     | 6.66667                         |
| 6 .....                     | 6.00000                         |
| 7 .....                     | 5.83333                         |
| 8 .....                     | 5.66667                         |
| 9 .....                     | 5.50000                         |
| 10 .....                    | 5.33333                         |
| 11 .....                    | 5.16667                         |
| 12 .....                    | 5.00000                         |
| 13 .....                    | 4.83333                         |
| 14 .....                    | 4.66667                         |
| 15 .....                    | 4.50000                         |
| 16 .....                    | 4.33333                         |
| 17 .....                    | 4.16667                         |
| 18 .....                    | 4.00000                         |
| 19 .....                    | 3.86111                         |
| 20 .....                    | 3.72222                         |
| 21 .....                    | 3.58333                         |
| 22 .....                    | 3.44444                         |
| 23 .....                    | 3.30556                         |
| 24 .....                    | 3.16667                         |
| 25 .....                    | 3.02778                         |
| 26 .....                    | 2.88889                         |
| 27 .....                    | 2.75000                         |
| 28 .....                    | 2.61111                         |
| 29 .....                    | 2.47222                         |
| 30 .....                    | 2.33333                         |
| 31 .....                    | 2.19444                         |
| 32 .....                    | 2.05556                         |
| 33 .....                    | 1.91667                         |
| 34 .....                    | 1.77778                         |
| 35 .....                    | 1.63889                         |
| 36 .....                    | 1.50000                         |
| 37 .....                    | 1.43750                         |
| 38 .....                    | 1.37500                         |
| 39 .....                    | 1.31250                         |
| 40 .....                    | 1.25000                         |
| 41 .....                    | 1.18750                         |
| 42 .....                    | 1.12500                         |
| 43 .....                    | 1.06250                         |
| 44 .....                    | 1.00000                         |
| 45 .....                    | 0.93750                         |

| <u>HECM Age (in months)</u> | <u>Annualized Draw Rate (%)</u> |
|-----------------------------|---------------------------------|
| 46 .....                    | 0.87500                         |
| 47 .....                    | 0.81250                         |
| 48 .....                    | 0.75000                         |
| 49 .....                    | 0.68750                         |
| 50 .....                    | 0.62500                         |
| 51 .....                    | 0.56250                         |
| 52 .....                    | 0.50000                         |
| 53 .....                    | 0.43750                         |
| 54 .....                    | 0.37500                         |
| 55 .....                    | 0.31250                         |
| 56 .....                    | 0.25000                         |
| 57 .....                    | 0.18750                         |
| 58 .....                    | 0.12500                         |
| 59 .....                    | 0.06250                         |
| 60 and thereafter .....     | 0.00000                         |

## Underlying Certificates

| Trust Asset Group | Issuer              | Series | Class | Issue Date         | CUSIP Number | Interest Rate | Interest Type(1) | Final Distribution Date | Principal Type(1) | Original Class Notional Balance | Underlying Certificate Factor(2) | Approximate Cumulative Deferred Interest Amount | Notional Balance in Trust(3) | Percentage of Class in Trust | Approximate Weighted Average Gross Interest Rate of HECMs(4) | Approximate Weighted Average HECM Age (in months)(4) |
|-------------------|---------------------|--------|-------|--------------------|--------------|---------------|------------------|-------------------------|-------------------|---------------------------------|----------------------------------|---|------------------------------|------------------------------|--|--|
| 1                 | Ginnie Mae 2019-H13 | AI     | AI    | August 30, 2019    | 38380LYA5    | (5)           | HWAC/IO/DLY      | June 2069               | NIL(HPT)          | \$199,862,882                   | 0.83562941                       | \$313,556                                       | \$167,011,303                | 100%                         | 3.197%   | 21   |
| 2                 | Ginnie Mae 2018-H14 | VI     | VI    | September 28, 2018 | 38380LKP7    | (5)           | HWAC/IO/DLY      | September 2068          | NIL(HPT)          | 104,236,674                     | 0.78418222                       | 597,064   | 81,740,546                   | 100                          | 2.508  | 29   |

- (1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of December 2020.
- (3) The Notional Balance in Trust was obtained using the current Class Notional Balance of the related Underlying Certificate from data provided to the Sponsor by the participation agent as of December 1, 2020, instead of the truncated balance from ginniemae.gov.
- (4) Based on information as of the first Business Day of December 2020.
- (5) See “Terms Sheet — Interest Rates” in the related *Underlying Certificate Disclosure Document*.

Updated Exhibit A  
Assumed Characteristics of the HECMs and the Participations Underlying the Group 1 and 2 Trust Assets(1)

| Group | Payment Plan    | Percentage of Total Trust | HECM MBS Balance (\$) | HECM Loan Balance (\$) | Approximate HECM Age (months)(3) | HECM Interest Type | Index        | Rate-Reset Frequency(4) | Approximate Weighted Average Next Month's Rate(5) | Approximate Weighted Average Gross Margin(7) | Approximate Weighted Average Lifetime Breakeven Rate(8) | Approximate Weighted Average Lifetime Gross Income (Cp)(9) | Approximate Weighted Average Spread (10) | Approximate Weighted Average Sifted Spread (11) | Monthly Stock Price Div(12) | Initial Monthly Stock Price Div(13) | Subsequent Monthly Stock Price Div(14) | Approximate Weighted Remaining Draw Term (months)(15) | Initial Available Credit (16) | Available Line of Credit(17) | Maximum Commitment Amount(18) | Pool Number | HECM MBS Issue Date |
|-------|-----------------|---------------------------|-----------------------|------------------------|----------------------------------|--------------------|--------------|-------------------------|---|--|---|--|--|---|-----------------------------|-------------------------------------|--|---|-------------------------------|------------------------------|-------------------------------|-------------|---------------------|
| 1     | Line Of Credit  | 100%                      | \$19,022,886.61       | \$2,473,510.49         | 21                               | FLT                | 1-year LIBOR | Annually                | 4   | 3.35%  | 1.90%   | 9.76%  | 0.50%                                    | 0.36%   | (2)                         | \$                                  | (19)                                   | (19)  | (22)                          | (6,869,927.77)               | \$5,554,760.00                | 89534       | April 2019          |
| 1     | Modified Tenure | 100%                      | 383,074.54            | 604,157.54             | 21                               | FLT                | 1-year LIBOR | Annually                | 4   | 3.67%  | 2.25%   | 10.06%   | 0.50%                                    | 0.36%   | (2)                         | 4,012.53                            | 4,012.53                               | (19)  | (22)                          | 17,607.18                    | 217,000.00                    | 89534       | April 2019          |
| 1     | Tenure          | 100%                      | 5,817,828.75          | 4,778,782.75           | 21                               | FLT                | 1-year LIBOR | Annually                | 4   | 3.82%  | 2.47%   | 10.31%   | 0.50%                                    | 0.36%   | (2)                         | 1,397.31                            | 1,397.31                               | (19)  | (22)                          | 95,143.18                    | 3,000,000                     | 89534       | April 2019          |
| 1     | Line Of Credit  | 100%                      | 14,607,587.40         | 17,263,631.65          | 21                               | FLT                | 1-year LIBOR | Annually                | 4   | 3.52%  | 1.88%   | 9.79%  | 0.50%                                    | 0.36%   | (2)                         | 1,972.91                            | 1,972.91                               | (19)  | (22)                          | 315,784.06                   | 36,620,200.00                 | 89534       | April 2019          |
| 1     | Modified Tenure | 100%                      | 142,956.02            | 195,621.01             | 22                               | FLT                | 1-year LIBOR | Annually                | 4   | 4.62%  | 2.75%   | 10.71%   | 0.50%                                    | 0.36%   | (2)                         | 1,496.68                            | 1,496.68                               | (21)  | (22)                          | 32,276.41                    | 726,525.00                    | 89534       | April 2019          |
| 1     | Modified Tenure | 100%                      | 403,925.00            | 795,922.94             | 21                               | FLT                | 1-year LIBOR | Annually                | 4   | 3.26%  | 1.76%   | 9.65%  | 0.50%                                    | 0.36%   | (2)                         | 2,076.62                            | 2,076.62                               | 31  | (22)                          | 282,578.01                   | 21,465,525.00                 | 89534       | April 2019          |
| 1     | Tenure          | 100%                      | 242,996.01            | 263,602.71             | 21                               | FLT                | 1-year LIBOR | Annually                | 4   | 3.07%  | 1.62%   | 9.54%  | 0.50%                                    | 0.36%   | (2)                         | 3,797.48                            | 3,797.48                               | (20)  | (0)                           | 0.00                         | 675,000.00                    | 89534       | April 2019          |
| 1     | Line Of Credit  | 100%                      | 18,761,131.34         | 21,465,964.15          | 21                               | FLT                | 1-year LIBOR | Annually                | 4   | 3.07%  | 1.90%   | 9.68%  | 0.50%                                    | 0.36%   | (2)                         | 3,797.48                            | 3,797.48                               | (19)  | (22)                          | 5,890,026.56                 | 5,091,000.00                  | 89534       | May 2019            |
| 1     | Modified Tenure | 100%                      | 155,140.43            | 257,895.19             | 20                               | FLT                | 1-year LIBOR | Annually                | 4   | 2.64%  | 1.65%   | 9.49%  | 0.50%                                    | 0.36%   | (2)                         | 3,895.92                            | 3,895.92                               | (20)  | (22)                          | 88,857.58                    | 1,638,000.00                  | 89534       | May 2019            |
| 1     | Modified Tenure | 100%                      | 364,570.33            | 465,559.62             | 21                               | FLT                | 1-year LIBOR | Annually                | 4   | 2.79%  | 1.50%   | 9.32%  | 0.50%                                    | 0.36%   | (2)                         | 2,400.00                            | 2,400.00                               | 12  | (22)                          | 70,378.21                    | 923,000.00                    | 89534       | May 2019            |
| 1     | Tenure          | 100%                      | 11,762,725.13         | 13,995,982.02          | 20                               | FLT                | 1-year LIBOR | Annually                | 4   | 2.84%  | 1.87%   | 9.62%  | 0.50%                                    | 0.36%   | (2)                         | 5,106.00                            | 5,106.00                               | 14  | (0)                           | 0.00                         | 3,700,000.00                  | 89534       | May 2019            |
| 1     | Line Of Credit  | 100%                      | 36,172.75             | 3,942,238.80           | 20                               | FLT                | 1-year LIBOR | Annually                | 4   | 2.99%  | 2.00%   | 9.73%  | 0.50%                                    | 0.36%   | (2)                         | 1,000.00                            | 1,000.00                               | 14  | (0)                           | 530.00                       | 285,000.00                    | 89534       | May 2019            |
| 1     | Modified Tenure | 100%                      | 11,762,725.13         | 13,995,982.02          | 20                               | FLT                | 1-year LIBOR | Annually                | 4   | 2.99%  | 2.00%   | 9.73%  | 0.50%                                    | 0.36%   | (2)                         | 1,000.00                            | 1,000.00                               | 14  | (0)                           | 530.00                       | 285,000.00                    | 89534       | May 2019            |
| 1     | Line Of Credit  | 100%                      | 25,209,528.42         | 30,941,326.70          | 21                               | FLT                | 1-year LIBOR | Annually                | 4   | 3.58%  | 2.01%   | 9.87%  | 0.50%                                    | 0.36%   | (2)                         | 1,000.00                            | 1,000.00                               | 14  | (0)                           | 11,901,312.25                | 78,210,525.00                 | 89043       | April 2019          |
| 1     | Modified Tenure | 100%                      | 48,763.22             | 713,176.67             | 21                               | FLT                | 1-year LIBOR | Annually                | 4   | 4.19%  | 2.26%   | 10.27%   | 0.50%                                    | 0.36%   | (2)                         | 8,317.40                            | 8,317.40                               | (20)  | (22)                          | 281,542.66                   | 2,586,525.00                  | 89043       | April 2019          |
| 1     | Tenure          | 100%                      | 1,038,660.04          | 1,204,164.13           | 21                               | FLT                | 1-year LIBOR | Annually                | 4   | 3.07%  | 1.57%   | 9.42%  | 0.50%                                    | 0.36%   | (2)                         | 12,051.81                           | 12,051.81                              | 51  | (22)                          | 112,094.00                   | 1,460,175.00                  | 89043       | April 2019          |
| 1     | Line Of Credit  | 100%                      | 1,053,038.98          | 2,056,603.39           | 21                               | FLT                | 1-year LIBOR | Annually                | 4   | 3.88%  | 2.17%   | 10.17%   | 0.50%                                    | 0.36%   | (2)                         | 7,124.69                            | 7,124.69                               | 26  | (0)                           | 0.00                         | 3,592,500.00                  | 89043       | April 2019          |
| 1     | Modified Tenure | 100%                      | 1,053,038.98          | 2,056,603.39           | 21                               | FLT                | 1-year LIBOR | Annually                | 4   | 3.88%  | 2.17%   | 10.17%   | 0.50%                                    | 0.36%   | (2)                         | 1,843.09                            | 1,843.09                               | 26  | (0)                           | 1,770.00                     | 1,725,525.00                  | 89043       | April 2019          |
| 1     | Line Of Credit  | 100%                      | 63,341,266.19         | 70,130,063.03          | 21                               | FLT                | 1-year LIBOR | Annually                | 4   | 3.67%  | 1.65%   | 9.67%  | 0.50%                                    | 0.36%   | (2)                         | 1,191.00                            | 1,191.00                               | (19)  | (22)                          | 1,318,277.47                 | 14,657,400.00                 | 89043       | April 2019          |
| 1     | Modified Tenure | 100%                      | 282,579.13            | 571,749.78             | 21                               | FLT                | 1-year LIBOR | Annually                | 4   | 3.32%  | 1.77%   | 9.61%  | 0.50%                                    | 0.36%   | (2)                         | 12,700.00                           | 12,700.00                              | 114   | (22)                          | 23,291.82                    | 161,000.00                    | 89043       | April 2019          |
| 1     | Tenure          | 100%                      | 26,384.37             | 35,956.66              | 21                               | FLT                | 1-year LIBOR | Annually                | 4   | 1.62%  | 1.62%   | 9.46%  | 0.50%                                    | 0.36%   | (2)                         | 299.51                              | 299.51                                 | (19)  | (22)                          | 0.00                         | 200,000.00                    | 89043       | April 2019          |
| 1     | Line Of Credit  | 100%                      | 23,594,555.99         | 28,644,245.85          | 20                               | FLT                | 1-year LIBOR | Annually                | 4   | 3.44%  | 2.02%   | 9.78%  | 0.50%                                    | 0.36%   | (2)                         | 2,591.00                            | 2,591.00                               | (19)  | (22)                          | 9,118,097.77                 | 68,377,470.00                 | 89342       | May 2019            |
| 1     | Modified Tenure | 100%                      | 552,105.80            | 664,605.96             | 20                               | FLT                | 1-year LIBOR | Annually                | 4   | 3.24%  | 1.92%   | 9.74%  | 0.50%                                    | 0.36%   | (2)                         | 2,879.80                            | 2,879.80                               | (20)  | (22)                          | 271,244.57                   | 249,000.00                    | 89342       | May 2019            |
| 1     | Tenure          | 100%                      | 28,786.14             | 87,075.08              | 20                               | FLT                | 1-year LIBOR | Annually                | 4   | 2.59%  | 1.70%   | 9.51%  | 0.50%                                    | 0.36%   | (2)                         | 371.50                              | 371.50                                 | (19)  | (22)                          | 105,315.00                   | 480,000.00                    | 89342       | May 2019            |
| 1     | Line Of Credit  | 100%                      | 19,330.47             | 188,771.14             | 20                               | FLT                | 1-year LIBOR | Annually                | 4   | 2.78%  | 2.18%   | 10.09%   | 0.50%                                    | 0.36%   | (2)                         | 1,288.29                            | 1,288.29                               | 103   | (0)                           | 0.00                         | 480,000.00                    | 89342       | May 2019            |
| 1     | Modified Tenure | 100%                      | 5,571,788.19          | 589,955,914.27         | 30                               | FLT                | 1-year LIBOR | Annually                | 5   | 3.35%  | 2.03%   | 9.72%  | 0.50%                                    | 0.36%   | (2)                         | 5                                   | 5                                      | (19)  | (22)                          | 172,683,366.15               | 1,392,211,462.00              | 89345       | May 2019            |
| 1     | Modified Tenure | 100%                      | 106,691.90            | 9,028,417.36           | 20                               | FLT                | 1-year LIBOR | Annually                | 5   | 3.61%  | 2.16%   | 9.92%  | 0.50%                                    | 0.36%   | (2)                         | 78,663.99                           | 78,663.99                              | (20)  | (22)                          | 4,166,856.26                 | 36,623,125.00                 | 89345       | May 2019            |
| 1     | Modified Tenure | 100%                      | 172,929.46            | 13,833,380.40          | 20                               | FLT                | 1-year LIBOR | Annually                | 5   | 3.18%  | 2.07%   | 9.71%  | 0.50%                                    | 0.36%   | (2)                         | 190,825.05                          | 190,825.05                             | 81  | (22)                          | 5,488,483.94                 | 43,083,750.00                 | 89345       | May 2019            |
| 1     | Tenure          | 100%                      | 12,644.51             | 141,750.88             | 20                               | FLT                | 1-year LIBOR | Annually                | 5   | 2.44%  | 2.04%   | 9.88%  | 0.50%                                    | 0.36%   | (2)                         | 67,565.92                           | 67,565.92                              | 103   | (0)                           | 0.00                         | 166,242,450.00                | 89345       | May 2019            |
| 1     | Line Of Credit  | 100%                      | 13,780,031.12         | 15,514,848.73          | 19                               | FLT                | 1-year LIBOR | Annually                | 5   | 2.86%  | 1.88%   | 9.68%  | 0.50%                                    | 0.36%   | (2)                         | 3,963.79                            | 3,963.79                               | (19)  | (22)                          | 3,963,613.79                 | 35,624,750.00                 | 89345       | June 2019           |
| 1     | Modified Tenure | 100%                      | 316,238.08            | 397,595.53             | 20                               | FLT                | 1-year LIBOR | Annually                | 5   | 3.46%  | 2.50%   | 10.26%   | 0.50%                                    | 0.36%   | (2)                         | 4,989.07                            | 4,989.07                               | (20)  | (22)                          | 62,689.00                    | 726,525.00                    | 89345       | June 2019           |
| 1     | Tenure          | 100%                      | 1,499,991.87          | 1,989,811.29           | 19                               | FLT                | 1-year LIBOR | Annually                | 5   | 2.99%  | 2.00%   | 9.76%  | 0.50%                                    | 0.36%   | (2)                         | 3,000.00                            | 3,000.00                               | 100   | (22)                          | 118,993.41                   | 1,276,525.00                  | 89345       | June 2019           |
| 1     | Line Of Credit  | 100%                      | 1,499,991.87          | 1,989,811.29           | 19                               | FLT                | 1-year LIBOR | Annually                | 5   | 2.99%  | 2.00%   | 9.76%  | 0.50%                                    | 0.36%   | (2)                         | 2,651.83                            | 2,651.83                               | 120   | (0)                           | 0.00                         | 570,000.00                    | 89345       | June 2019           |
| 1     | Modified Tenure | 100%                      | 12,881,693.93         | 13,945,862.88          | 19                               | FLT                | 1-year LIBOR | Annually                | 6   | 2.62%  | 1.25%   | 9.87%  | 0.50%                                    | 0.36%   | (2)                         | 1,519.72                            | 1,519.72                               | 24  | (0)                           | 3,531.00                     | 16,700,000.00                 | 89345       | June 2019           |
| 1     | Modified Tenure | 100%                      | 18,566.30             | 41,322.77              | 19                               | FLT                | 1-year LIBOR | Annually                | 6   | 2.93%  | 1.79%   | 9.48%  | 0.50%                                    | 0.36%   | (2)                         | 1,290.57                            | 1,290.57                               | (20)  | (22)                          | 4,671,312.96                 | 33,521,240.00                 | 89440       | June 2019           |
| 1     | Modified Tenure | 100%                      | 131,850.80            | 255,072.89             | 19                               | FLT                | 1-year LIBOR | Annually                | 6   | 2.93%  | 2.03%   | 9.75%  | 0.50%                                    | 0.36%   | (2)                         | 5,200.00                            | 5,200.00                               | 66  | (22)                          | 160,346.42                   | 1,056,000.00                  | 89440       | June 2019           |
| 1     | Line Of Credit  | 100%                      | 228,627.35            | 314,930.63             | 20                               | FLT                | 1-year LIBOR | Annually                | 6   | 3.07%  | 2.10%   | 9.85%  | 0.50%                                    | 0.36%   | (2)                         | 4,521.06                            | 4,521.06                               | (20)  | (0)                           | 0.00                         | 1,395,525.00                  | 89440       | June 2019           |
| 1     | Modified Tenure | 100%                      | 5,571,669.15          | 5,558,823.33           | 20                               | FLT                | 1-year LIBOR | Annually                | 6   | 2.87%  | 1.87%   | 9.62%  | 0.50%                                    | 0.36%   | (2)                         | 2,157,964.63                        | 2,157,964.63                           | (19)  | (22)                          | 21,579,646.63                | 1,157,964,630.00              | 89440       | June 2019           |
| 1     | Line Of Credit  | 100%                      | 5,017,027.07          | 5,558,823.33           | 20                               | FLT                | 1-year LIBOR | Annually                | 5   | 2.87%  | 1.87%   | 9.62%  | 0.50%                                    | 0.36%   | (2)                         | 1,133,932.40                        | 1,133,932.40                           | (19)  | (22)                          | 1,133,932.40                 | 1,178,750.00                  | 89440       | June 2019           |
| 2     | Line Of Credit  | 100%                      | 13,477,153.30         | 17,025,761.09          | 28                               | FLT                | 1-year LIBOR | Annually                | 8   | 2.62%  | 1.03%   | 9.21%  | 0.50%                                    | 0.36%   | (2)                         | 4,891.86                            | 4,891.86                               | 153   | (22)                          | 1,198,816                    | 1,017,000.00                  | 89561       | May 2019            |
| 2     | Modified Tenure | 100%                      | 29,275.93             | 382,062.89             | 28                               | FLT                | 1-year LIBOR | Annually                | 8   | 2.68%  | 2.14%   | 9.92%  | 0.50%                                    | 0.36%   | (2)                         | 3,355.00                            | 3,355.00                               | (20)  | (22)                          | 773,705.17                   | 1,762,500.00                  | 89561       | September 2018      |
| 2     | Modified Tenure | 100%                      | 984,113.42            | 1,722,989.06           | 28                               | FLT                | 1-year LIBOR | Annually                | 8   | 2.96%  | 2.02%   | 10.04%   | 0.50%                                    | 0.36%   | (2)                         | 16,014.80                           | 16,014.80                              | 115   | (22)                          | 773,142.21                   | 5,049,950.00                  | 89561       | September 2018      |
| 2     | Tenure          | 100%                      | 342,255.49            | 497,507.65             | 29                               | FLT                | 1-year LIBOR | Annually                | 8   | 2.67%  | 1.90%   | 9.71%  | 0.50%                                    | 0.36%   | (2)                         | 1,495.51                            | 1,495.51                               | 76  | (0)                           | 0.00                         | 7,430,000                     | 89561       | September 2018      |
| 2     | Line Of Credit  | 100%                      | 11,499,881.66         | 14,517,768.89          | 29                               | FLT                | 1-year LIBOR | Annually                | 8   | 2.44%  | 1.82%   | 9.61%  | 0.50%                                    | 0.36%   | (2)                         | 1,329.75                            | 1,329.75                               | (19)  | (22)                          | 3,848,927.27                 | 34,435,760.00                 | 89561       | August 2018         |
| 2     | Modified Tenure | 100%                      | 164,698.71            | 214,930.01             | 29                               | FLT                | 1-year LIBOR | Annually                | 8   | 2.81%  | 2.25%   | 10.02%   | 0.50%                                    | 0.36%   | (2)                         | 5,166.18                            | 5,166.18                               | (20)  | (22)                          | 1,299,650.00                 | 6,800,000.00                  | 89561       | August 2018         |
| 2     | Modified Tenure | 100%                      | 256,799.97            | 457,792.40             | 29                               | FLT                | 1-year LIBOR | Annually                | 8   | 2.27%  | 1.75%   | 9.52%  | 0.50%                                    | 0.36%   | (2)                         | 5,667.49                            | 5,667.49                               | 32  | (22)                          | 390,389.91                   | 1,299,650.00                  | 89561       | August 2018         |
| 2     | Tenure          | 100%                      | 38,898.13             | 85,994.12              | 29                               | FLT                | 1-year LIBOR | Annually                | 8   | 2.90%  | 2.34%   | 10.16%   | 0.50%                                    | 0.36%   | (2)                         | 1,651.31                            | 1,651.31                               | (20)  | (0)                           | 0.00                         | 590,000.00                    | 89561       | August 2018         |
| 2     | Line Of Credit  | 100%                      | 10,340,535.48         | 13,381,777.95          | 29                               | FLT                | 1-year LIBOR | Annually                | 7   | 2.86%  | 1.87%   | 9.57%  | 0.50%                                    | 0.36%   | (2)                         | 2,571.48                            | 2,571.48                               | (19)  | (22)                          | 2,571,482.37                 | 24,783,850.00                 | 89561       | August 2018         |
| 2     | Modified Tenure | 100%                      | 30,202.67             | 581,692.27             | 30                               | FLT                | 1-year LIBOR | Annually                | 7   | 2.02%  | 1.41%   | 9.18%  | 0.50%                                    | 0.36%   | (2)                         | 5,593.13                            | 5,593.13                               | 48  | (22)                          | 304,350.04                   | 1,925,000.00                  | 89561       | August 2018         |
| 2     | Tenure          | 100%                      | 64,688.00             | 176,268.06             | 30                               | FLT                | 1-year LIBOR | Annually                | 7   | 2.92%  | 2.27%   | 10.08%   | 0.50%                                    | 0.36%   | (2)                         | 3,670.15                            | 3,670.15                               | (20)  | (0)                           | 0.00                         | 857,000.00                    | 89561       | August 2018         |
| 2     | Line Of Credit  | 100%                      | 197,266.10            | 208,843.93             | 30                               | FLT                | 1-year LIBOR | Annually                | 7   | 1.67%  | 1.00%   | 8.72%  | 0.50%                                    | 0.36  |                             |                                     |  |   |                               |                              |                               |             |                     |

| Group | Payment Plan   | Percentage of Pool in Trust | HECM MBS Principal Balance(2) | HECM Loan Balance | HECM Age (in months)(3) | HECM Type | Index        | Rate Reset Frequency(4) | Rate Reset Annually | Approximate Weighted Average Rate Reset Months(5) | Approximate Weighted Average Gross Margin(7) | Approximate Weighted Average Net Interest Rate Floor(8) | Approximate Weighted Average Net Interest Rate Cap(9) | Approximate Weighted Average MP Fee(10) | Approximate Weighted Servicing Fee Margin(11) | Monthly Servicing Fee (2) | Initial Monthly Scheduled Draw(13) | Subsequent Monthly Scheduled Draw(14) | Approximate Weighted Average Interest Rate Draw Term (in months)(15) | Initial Line of Credit(16) | Available Line of Credit(17) | Maximum Gain Amount(18) | Pool Number | HECM MBS Issue Date |
|-------|----------------|-----------------------------|-------------------------------|-------------------|-------------------------|-----------|--------------|-------------------------|---------------------|---|--|---|---|---|---|---------------------------|------------------------------------|---------------------------------------|--|----------------------------|------------------------------|-------------------------|-------------|---------------------|
| 1     | Modified Term  | 100%                        | \$ 469,047.71                 | \$1,085,586.64    | 28                      | RET       | 1-year LIBOR | Annually                | 8                   | 2.300%  | 1.910%                                       | 1.010%  | 9.720%  | (5.000%)                                | (0.360%)                                      | (2)                       | \$38,340.31                        | \$26,340.31                           | 75   | (2)                        | \$ (58,906.04)               | \$ 1,997,501.00         | 124,065     | September 2018      |
| 2     | Line Of Credit | 100%                        | 130,910.01                    | 252,744.08        | 28                      | RET       | 1-year LIBOR | Annually                | 8                   | 1.932%  | 1.472%                                       | 1.010%  | 9.250%  | (5.000%)                                | (0.360%)                                      | (2)                       | -4,261.16                          | -4,218.16                             | 82   | (2)                        | 1,097,556.08                 | 1,388,150.00            | 124,065     | September 2018      |
| 3     | Modified Term  | 100%                        | 5,365,412.81                  | 6,410,900.04      | 29                      | RET       | 1-year LIBOR | Annually                | 8                   | 2.591%  | 1.929%                                       | 1.929%  | 9.715%  | (5.000%)                                | (0.360%)                                      | (2)                       | 1,700.16                           | 1,700.05                              | (19)   | (2)                        | 2,591.70                     | 4,880,000.00            | 125,495     | September 2018      |
| 4     | Modified Term  | 100%                        | 45,194.86                     | 106,489.48        | 29                      | RET       | 1-year LIBOR | Annually                | 8                   | 2.044%  | 2.078%                                       | 2.078%  | 9.840%  | (5.000%)                                | (0.360%)                                      | (2)                       | 1,700.16                           | 1,700.05                              | (19)   | (2)                        | 2,591.70                     | 4,880,000.00            | 125,495     | September 2018      |
| 5     | Modified Term  | 100%                        | 6,851,948.86                  | 7,785,412.81      | 29                      | RET       | 1-year LIBOR | Annually                | 8                   | 2.591%  | 1.929%                                       | 1.929%  | 9.715%  | (5.000%)                                | (0.360%)                                      | (2)                       | 1,700.16                           | 1,700.05                              | (19)   | (2)                        | 2,591.70                     | 4,880,000.00            | 125,495     | September 2018      |
| 6     | Modified Term  | 100%                        | 286,424.46                    | 310,511.39        | 29                      | RET       | 1-year LIBOR | Annually                | 8                   | 2.450%  | 1.833%                                       | 1.833%  | 9.028%  | (5.000%)                                | (0.360%)                                      | (2)                       | 3,774.42                           | 3,774.42                              | 51   | (2)                        | 20,981.84                    | 817,000.00              | 125,495     | September 2018      |
| 7     | Tenure         | 100%                        | 336,699.66                    | 351,702.93        | 28                      | RET       | 1-year LIBOR | Annually                | 8                   | 2.335%  | 2.335%                                       | 1.875%  | 9.702%  | (5.000%)                                | (0.360%)                                      | (2)                       | 310.55                             | 310.55                                | (20)   | (2)                        | 272,124.12                   | 670,000.00              | 125,495     | September 2018      |
| 8     | Line Of Credit | 100%                        | 505,065.78                    | 741,254.39        | 28                      | RET       | 1-year LIBOR | Annually                | 9                   | 1.985%  | 2.184%                                       | 2.184%  | 9.990%  | (5.000%)                                | (0.360%)                                      | (2)                       | 784.19                             | 784.19                                | (19)   | (2)                        | 272,124.12                   | 664,675.00              | 121,149     | September 2018      |
| 9     | Modified Term  | 100%                        | 1,014,141.45                  | 1,014,141.45      | 28                      | RET       | 1-year LIBOR | Annually                | 9                   | 2.300%  | 1.866%                                       | 1.866%  | 9.660%  | (5.000%)                                | (0.360%)                                      | (2)                       | 5,134.79                           | 5,134.79                              | 61   | (2)                        | 15,376.89                    | 978,000.00              | 131,149     | September 2018      |

- The information in this Exhibit A is provided by the Sponsor as of December 1, 2020. It is based on information regarding the HECM MBS, the related Participations and the HECMs related to the Participations underlying the Ginnie Mae HECM MBS Trust Assets. All weighted averages provided in this Exhibit A are weighted based on the outstanding principal amounts of the Participations underlying the related HECM MBS for such payment plan as of December 1, 2020. The information shown in this Exhibit A is for 100% of the relevant pool; however, the Trust Assets will include only the portion of each pool listed under the column heading "Percentage of Pool in Trust."
- The HECM MBS Principal Balance is the sum of the outstanding principal amounts of the Participations underlying the related HECM MBS for such payment plan as of December 1, 2020.
- The Approximate Weighted Average HECM Age (in months) is the weighted average age of the HECMs related to the Participations underlying the related HECM MBS for such payment plan as of December 1, 2020.
- The Rate Reset Frequency is a period, whether annually or monthly, that the interest rate of each adjustable rate HECM resets under the interest rate formula and HECM loan documents applicable to each adjustable rate HECM.
- The Approximate Weighted Average Next Rate Reset Month is the weighted average number of months until the interest rate of each adjustable rate HECM resets under the interest rate formula and HECM loan documents applicable to each adjustable rate HECM. For example, an entry of "1" signifies that the Approximate Weighted Average Next Rate Reset Month for the adjustable rate HECM's rate is the first day of January 2021.
- The Approximate Weighted Average Gross Interest Rate is the weighted average of the gross interest rates of the HECMs related to the Participations underlying the related HECM MBS for such payment plan as of December 1, 2020.
- The Approximate Weighted Average Gross Margin is the weighted average of the gross margins of the adjustable rate HECMs related to the Participations underlying the related HECM MBS for such payment plan as of December 1, 2020.
- The Approximate Weighted Average Gross Lifetime Interest Rate Floor is the weighted average of the lowest interest rates possible based on the interest rate formula and HECM loan documents applicable to the adjustable rate HECMs related to the Participations underlying the related HECM MBS for such payment plan as of December 1, 2020.
- The Approximate Weighted Average Gross Lifetime Interest Rate Cap is the weighted average of the maximum interest rates possible based on the interest rate formula and HECM loan documents applicable to the adjustable rate HECMs related to the Participations underlying the related HECM MBS for such payment plan as of December 1, 2020.
- The Approximate Weighted Average MIP Fee is the weighted average of the MIP Fees of the HECMs related to the Participations underlying the related HECM MBS for such payment plan as of December 1, 2020. The MIP Fee is charged for FHA mortgage insurance. The MIP Fee is the monthly mortgage insurance premium ("MIP") that accrues on each HECM.

- (11) The Approximate Weighted Average Servicing Fee Margin is the weighted average of the Servicing Fee Margins of the HECMs related to the Participations underlying the related HECM MBS for such payment plan as of December 1, 2020. The Servicing Fee Margin represents (together with the Monthly Servicing Fee, if any) the amount of the servicing compensation payable to the Issuer to cover the Issuer's servicing costs. The Servicing Fee Margin includes the Guaranty Fee charged by Ginnie Mae for the HECM MBS guaranty at the annual rate of 0.06% and a participation agent fee, if any. The Approximate Weighted Average Servicing Fee Margin is included in the rates shown in the columns for Approximate Weighted Average Gross Interest Rate, Approximate Weighted Average Gross Margin, Approximate Weighted Average Gross Lifetime Interest Rate Floor and Approximate Weighted Average Gross Lifetime Interest Rate Cap.
- (12) The Monthly Servicing Fee is the aggregate monthly servicing fee payable to the Issuer if the full amount of the servicing cost is not included in the HECM interest rate and is in addition to the Servicing Fee Margin.
- (13) The Initial Monthly Scheduled Draw is the aggregate monthly amount that is payable to borrowers in a given month under certain types of payment plans during the first twelve month disbursement period.
- (14) The Subsequent Monthly Scheduled Draw is the aggregate monthly amount that is payable to borrowers in a given month under certain types of payment plans after the first twelve month disbursement period.
- (15) The Approximate Weighted Average Remaining Draw Term (in months) is the weighted average of the remaining draw terms of the HECMs related to the Participations underlying the related HECM MBS for such payment plan. The remaining draw term represents the number of months over which a borrower with a term or modified term payment plan will receive Monthly Scheduled Draws as of December 1, 2020.
- (16) The Initial Available Line of Credit is the aggregate of the lines of credit available to borrowers under the Modified Term, Modified Tenure and Line of Credit payment plans during the first twelve month disbursement period. The Initial Available Line of Credit does not include set asides for the Monthly Servicing Fee, if any, property charges (such as taxes, hazard insurance, ground rents or assessments) or repairs, if any.
- (17) The Available Line of Credit is the aggregate of the lines of credit available to borrowers under the Modified Term, Modified Tenure and Line of Credit payment plans during the lives of their related HECMs. The Available Line of Credit does not include set asides for the Monthly Servicing Fee, if any, property charges (such as taxes, hazard insurance, ground rents or assessments) or repairs, if any.
- (18) The sum of the applicable Maximum Claim Amounts with respect to each HECM.
- (19) These HECMs do not have draw terms or monthly scheduled draws.
- (20) Borrowers who select tenure or modified tenure payment plans have a right to receive monthly draws for their tenure in the property.
- (21) These HECMs do not have a flat Monthly Servicing Fee in addition to the Servicing Fee Margin.
- (22) These HECMs are not subject to restrictions on the amount of the Available Line of Credit available to borrowers during the first twelve month disbursement period.

The actual HECM ages, gross interest rates, gross margins, gross lifetime interest rate floors, gross lifetime interest rate caps, MIP Fees, Servicing Fee Margins and remaining draw terms of many of the HECMs related to the Participations underlying each Trust Asset will differ from the approximate weighted averages shown above, perhaps significantly. See *"The Trust Assets — The Participations and the HECMs" in this Supplement*.





**\$145,142,459**

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**Guaranteed HECM MBS REMIC  
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Ginnie Mae REMIC Trust 2020-H21**

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***OFFERING CIRCULAR SUPPLEMENT***  
**December 23, 2020**

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**BofA Securities  
Tribal Capital Markets, LLC**